

By-Laws
Yale Club of Nevada

These amended and restated by-laws of the Yale Club of Nevada (“the Club”) dated September 22, 2010, hereby supersede any of the Club's existing by-laws and shall read as follows:

Article I
PURPOSE

The purposes for which the Club is formed are: (i) to be organized and at all times be operated exclusively for the benefit of, to perform the functions of, or carry on the purposes of Yale University, located in New Haven, Connecticut, a not-for-profit educational institution and other related corporations or organizations that qualify as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Code) as amended (the "Code"), and that qualify as public charities under Section 509(a) of the Code; (ii) to receive and maintain funds for the purpose of providing support (as defined in Section 509(a)(3) of the Code) to Yale University and the related organizations; (iii) to be (a) operated, supervised, or controlled by; (b) supervised or controlled in connection with; or (c) operated in connection with Yale University and the related organizations; and (iv) to operate free from direct or indirect control by disqualified persons (as defined in the Code). Accordingly, the Club is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Notwithstanding any other provision of these by-laws, the Club shall neither exercise any powers nor conduct any activities that are prohibited by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or a corporation to which contributions are deductible under Section 170(c)(2) of the Code.

No substantial part of the Corporation's activities shall be to carry on propaganda, to attempt to influence legislation, or to participate or intervene in (including to publish or to distribute statements) any political campaign on behalf of any candidate for public office. The Club shall not engage in any activities that will characterize it as an "action" organization under Section 501(c)(3) of the Code.

Article II
MEMBERSHIP

Section 1. Any graduate or former student of the University, or the parent or sibling or spouse of any graduate, former student or student, or the surviving spouse of a

deceased member of this Club, or any member or former member of the faculty, administrative staff or professional staff of the University, shall be eligible for membership. By vote of the Board of Directors, other persons may be elected as honorary members.

Section 2. At the annual meeting, any member who holds a Yale degree shall be entitled to one vote (“the Voting Membership”). Any voting member who may vote, shall be entitled to notice of such meeting, electronic or otherwise, and may vote in person or by proxy prior to the meeting and filed with the secretary of the Club. Any voting member shall also be eligible to run for officer or Board positions.

Article III BOARD OF DIRECTORS

Section 1. The policies of the Club and the control and management of its affairs shall be vested in a board consisting of at least four and not more than twenty (20) directors. Each person serving as one of the following eight (8) officer positions existing at any time shall be members of the Board: President, Vice President, Secretary, Treasurer, Programs Officer, Communications Officer, Technology Officer, and the Director of the Alumni Schools Committee (ASC). The remaining directors, if any, shall be elected by the membership at an annual meeting. Each of the directors shall serve for a term of two (2) years or until each director's successor shall have been elected. The term of one-half of the directors shall expire at each annual meeting of the voting membership. The term of any director may be renewed by a majority vote of the voting membership participating in an election pursuant to Article V of these by-laws.

Section 2. The Board of Directors shall serve as an executive committee for the conduct and management of the affairs of the Club, together with such additional members as may from time to time be appointed by the Board of Directors.

Section 3. Any member of the Board of Directors may resign by giving written notice to the Secretary.

Section 4. Any member of the Board of Directors may be removed for failure to attend three or more consecutive meetings, or for any other reasonable cause by a two-thirds (2/3) majority vote of the whole Board of Directors present in person or represented by proxy at a meeting.

Section 5. Vacancies on the Board of Directors may be filled by a majority vote of the remaining Board.

Section 6. A quorum at any meeting of directors shall consist of a majority of directors present in person or by telephone, and the act of a majority of the directors present in person or by telephone shall be the act of the whole Board.

Section 7. The original Board of Directors shall comprise the persons listed in

Schedule A to these by-laws.

Article IV
OFFICERS

Section 1. The officers of the Club shall be a President, Vice President, Secretary, and Treasurer. The Board may from time to time choose to have additional officers, including but not limited to the following: Programs Officer, Communications Officer, Technology Officer, and Director of ASC and such other positions as the Board of Directors shall determine. The offices of Secretary and Treasurer may be filled by the same person. The Director of ASC may hold another officer position in the Club. The officers shall be elected annually by the Voting Membership at the annual meeting. The officers shall be members of the Board of Directors and shall serve for a term of two (2) years or until a successor shall have been elected. The term of any officer may be renewed by a majority vote of the Voting Membership participating in an election pursuant to Article V of these by-laws.

Section 2. Officers shall serve from the time of their respective elections until the next annual meeting of the Board of Directors or until their successors have been elected and qualified. Any officer may be removed either with or without cause by a majority vote of the Board of Directors, and vacancies among the officers shall be filled by the Board of Directors without undue delay.

Section 3. The duties of the officers shall be as follows:

a. President. The President shall be the principal officer and shall preside at all meetings of the membership and the Board of Directors. The President shall see that the resolutions of the membership and the actions of the Board of Directors are carried into effect and ensure overall coordination of all activities. The President shall also serve as a liaison between the Club and the University.

b. Vice President. In the absence of the President, or in the event of that officer's inability or refusal to serve as President, the Vice President shall perform the duties of the President, and when so acting, shall have all of the powers of, and be subject to all the restrictions upon, the President.

c. Secretary. The Secretary shall keep minutes of the proceedings of the membership and the Board of Directors; give, or cause to be given, all notices in accordance with the provisions of these by-laws or as required by law; and be custodian of the Club's records. The Secretary shall keep, or cause to be kept, written records of the membership and their contact details, and in general shall perform all duties as may be assigned by the President and/or Board of Directors. In the absence of the Secretary from any meeting, a temporary Secretary designated by the person presiding at the meeting shall perform the duties of the Secretary.

d. Treasurer. The Treasurer shall be the principal financial and accounting officer of the Club. The Treasurer shall have custody of the Club's funds; shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements, in books belonging to the Club; shall file or cause to be filed the Club's annual income tax return; and in general, shall perform all duties as may be assigned by the President and/or Board of Directors.

- e. Programs Officer. The Programs Office shall be responsible for planning, coordinating and executing events for the Club.
- f. Communications Officer. The Communications Officer shall be responsible for promoting the Club and its activities to the members and to the public through whatever media are appropriate.
- g. Technology Officer. The Technology Officer shall be responsible for the Club's website and electronic communications infrastructure.
- h. Director of ASC. The Director of ASC shall inform the Club of its activities with Yale's Alumni Schools Committee.

Article V MEETINGS

Section 1. The annual meeting of the voting membership shall be held at a time and place to be set by the Board of Directors. Notice of such annual meetings shall be sent, electronically or otherwise, to the voting membership prior to the date thereof. At such annual meetings, officers and members of the Board of Directors shall be elected by a majority vote of the voting membership attending or by proxy vote.

Section 2. Meetings of the Club and of the Board of Directors shall be held at times and places to be determined by the Board of Directors. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 3. Electronic communication in lieu of a meeting can result in a Board resolution, and the act of a majority of the directors through such communication shall be the act of the whole Board.

Section 4. The President, and in the President's absence, the Vice President, shall preside at all meetings of the membership, the Board of Directors and the officers.

Article VI COMMITTEES

The President, with the approval of the Board of Directors, shall appoint such committees as necessary to carry out the aims and objectives of the Club and to properly administer its affairs.

Article VII
FISCAL YEAR

The fiscal year of the Club shall be determined by the Board of Directors.

Article VIII
FINANCIAL

Section 1. The Club shall operate in such a manner as to qualify for tax deductions normally granted to charitable and educational organizations for sales, income and other taxes.

Section 2. Income received by the Club may include, but is not limited to, dues, contributions, event income in excess of expense, and bequests. Dues, if in place, shall be set by the Board of Directors. The Club may solicit contributions and bequests for a specific purpose or for the general support of the Club. Unless designated for a specific purpose by the Board of Directors, any income shall become part of the general funds of the Club.

Section 3. No part of the net earnings of the Club shall inure to the benefit of, or be distributable to its directors, officers or other private persons, except that the Club shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these by-laws.

Section 4. Upon the Club's dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Article IX
CONFLICT OF INTEREST POLICY

The purpose of the conflict of interest policy is to protect the Club's or Yale's interest or reputation as the result of Club activities that could be perceived as a financial, political, or personal conflict. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 1. Interested Person. Any Director, Officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial, political, or personal interest as defined below, is an interested person:

- a. Financial Interest. Any current or potential investment or compensation arrangement, either direct or indirect, with any entity or individual with which the Club has or is negotiating a transaction or arrangement.
- b. Political Interest. Any involvement with a political campaign or political lobbying effort that may be perceived as the Club or Yale supporting the campaign or lobbying effort.
- c. Personal Interest. Any family member who is applying for admission to Yale.

Section 2. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the interest and be given the opportunity to disclose all material information to the Directors and members of committees with governing board delegated powers.

Section 3. Determination of Conflict. An interested person has a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 4. Procedures for addressing an actual or potential conflict:

- a. After disclosure and discussion of the interest and all material information, the interested person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.
- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the situation creating the conflict.
- c. After exercising due diligence, the governing board or committee shall determine whether the Club can pursue with reasonable efforts an alternative that would not give rise to a conflict of interest.
- d. If a more advantageous alternative is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the Club's best interest, for its own benefit or the mutual benefit of Yale, and whether it is fair and

reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

Section 5. Violations. If the governing board or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose. If, after hearing the person's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 6. Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain the:

- a. Names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest.
- b. Nature of the conflict and any action taken to determine whether a conflict of interest was present.
- c. Governing board's or committee's decision as to whether a conflict of interest in fact existed.
- d. Names of the persons who were present for discussions and votes relating to the conflict.
- e. Content of the discussion, including any alternatives to the conflict.
- f. Record of any votes taken in connection with the proceedings.

Section 7. Periodic Reviews. Periodic reviews may be conducted to ensure that the Club operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status. When conducting the periodic reviews, the Club may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for the periodic review. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits, if any, are reasonable, based on competent survey information and the result of arm's length bargaining.
- b. Whether the partnerships, joint ventures, and arrangements with the management organizations conform to the Club's written policies, are

properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurnment, impermissible private benefit or in excess benefit transaction.

Article X
INDEMNIFICATION

The Club shall indemnify each director and officer against all judgments, fines, settlement payments and expenses, including reasonable attorneys' fees, paid or incurred in connection with any claim, action, suit or proceeding, civil or criminal, to which he or she may be made a party or with which he or she may be threatened by reason of his or her being of having been a director or officer of the Club or by reason of any action or omission by him or her in such capacity, whether or not he or she continues to be a director or officer at the time of incurring such expenses or at the time the indemnification is made. No indemnification shall be made hereunder (i) with respect to payment and expenses incurred in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding not to have acted in good faith and in the reasonable belief that his or her action was in the best interests of the Club or (ii) if otherwise prohibited by law. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may otherwise be entitled and shall inure to the benefit of the executor or administrator of the estate of such director or officer.¹

Article XI
AMENDMENTS

These by-laws may be amended by a two-thirds (2/3) majority vote of the whole Board of Directors present in person or represented by proxy at a meeting.

SCHEDULE A

Original Board of Directors as of December 21, 2009

Montgomery Simus, President

Cynthia Mun, President

Aurangzeb Nagy, Secretary

Guy Penini, Treasurer

Edward Chansky, Programs/Communications Officer

Tom Nguyen, Technology Officer

Jeffery Zucker, Member of the Board