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GLOSSARY OF TERMS

The following terms are used throughout the Loyola Academy Rowing Association, Inc. Bylaws. The definitions provided are intended to provide clarity and understanding to the usage of these terms as stated herein.

- **Board of Directors** is comprised of not less than ten (10) or more than twenty (20) directors whose purpose is to manage the affairs of LARA.
- **Committee** shall consist of such directors, members and such other persons as the Board of Directors designates to exercise the authority and purpose of LARA.
- **Director** is a member parent or guardian nominated to serve a one-year term of office and elected by the members at the annual meeting.
- **Executive Committee** shall consist of the President, Vice President(s), Secretary, Treasurer and such other member(s) of the Board of Directors.
- **Loyola Academy Rowing Association, Inc.** is also referred to as LARA.
- **Member** is any parent or guardian of a Loyola Academy rower.
- **Notice** shall include but not be limited to personal, written by United States mail, and/or electronic.
- **Officer** is a member, elected to serve on the Board of Directors as a president, vice-president, secretary or treasurer.

- **Quorum** is a minimum number of members/directors required to be present in order for LARA to transact business.

Any use of the words "he," "she," "his," "hers," and other gender-specific words in these By-Laws is understood to signify and include both genders equally.

LOYOLA ACADEMY ROWING ASSOCIATION, INC. BYLAWS



ARTICLE I NAME AND OFFICES

Section 1.01. Name. This corporation shall be known as the Loyola Academy Rowing Association, Inc., a not-for-profit corporation organized under the laws of the State of Illinois. Hereinafter, as referenced in these bylaws, Loyola Academy Rowing Association, Inc. shall be referred to as "LARA".

Section 1.02. Registered Office. The registered office shall be Loyola Academy located at 1100 Laramie Avenue, Wilmette, Illinois 60091.

Section 1.03. Other Offices. LARA may have such other offices, within or without the State of Illinois, as the Board of Directors shall from time to time determine.

**ARTICLE II
PURPOSE**

The purpose of LARA is to operate exclusively to foster national or international amateur sports competition, and to carry on an educational youth rowing program, as allowed by Section 501(c)(3) of the Internal Revenue Code of 1986.

**ARTICLE III
POLICIES IN REGARD TO DISTRIBUTION OF PRINCIPAL AND INCOME
AND RELATED MATTERS**

Section 3.01. Distributions. It shall be the policy of LARA to make distributions for one or more purposes for which it is organized, including administrative expenses and amounts paid to acquire an asset(s) used (or held for use) directly carrying out one or more of its purposes, in an amount determined by the Board of Directors to be appropriate. In any such distribution of funds, no discrimination shall be made on account of age, gender, race, religious affiliation or national origin of the individuals or programs to be benefited thereby.

Section 3.02. Net Earnings of LARA. No part of the net earnings of LARA shall inure to the benefit of, or be distributable to its members, Board of Directors, officers, or other private persons, except that LARA may pay reasonable compensation for services rendered and make payments and distributions in furtherance of the purposes set forth herein.

Section 3.03. Distribution of Income. LARA shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

Section 3.04. Self-Dealing. LARA shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986.

Section 3.05. Excess Business Holdings. LARA shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986.

Section 3.06. Investments. LARA shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986.

Section 3.07. No Jeopardy Investments. It shall be the policy of LARA to assure that no funds, whether title thereto is vested in LARA or is vested in a trust for the benefit of LARA are invested or reinvested in such a manner as to jeopardize the carrying out of any educational purposes for which LARA is organized.

Section 3.08. Taxable Expenditures. LARA shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986.

Section 3.09. Expenditure Responsibility. It shall be the policy of LARA that LARA through its Board of Directors, will exercise "expenditure responsibility" as defined in Section 4945(h)(1) and (2) of the Internal Revenue Code of 1986 as now enacted or hereafter amended, with respect to all grants and distributions.

Section 3.10 Reasonable Return. The Board of Directors shall take steps to assure that each member, trustee, officer, agent or custodian, with respect to the aggregate of unrestricted trusts or funds that are a component part of LARA, administer such trust or fund in accordance with accepted standards of fiduciary conduct to produce a reasonable return of net income (as determined by the Board of Directors), in furtherance of LARA's purposes.

Section 3.11. Propaganda & Influencing of Legislation, etc. No substantial part of the activities of LARA shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and LARA shall not participate in, or intervene in any political campaign. Notwithstanding any other provision of these articles, LARA shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or (b) by a corporation, contributions to which are deductible under Sections 170(c)(2) or 2055(a)(2) of the Internal Revenue Code of 1986.

Section 3.12. Dissolution of LARA. Upon the dissolution of LARA, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of LARA, dispose of all of the assets of LARA exclusively for the purposes of LARA in such manner, or to such organization or organizations organized and operating exclusively for charitable, educational, religious, or scientific purposes, or to foster national or international amateur sports competition, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of LARA 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 IV MEMBERS

Section 4.01. Qualification. Any parent or guardian of a Loyola Academy rower shall be eligible for membership upon completion and acceptance by LARA of the prescribed application and payment of membership fees. Credit for payment may be in the form of scholarship granted by LARA. Any family with a child on the Loyola Academy crew team is entitled to one LARA membership, regardless of the number of children on the Loyola Academy crew team.

Section 4.02. Voting Rights. Each member family in good standing shall be entitled to one vote on each matter submitted to a vote of the members at the Annual Meeting. Regardless of the number of children participating in the program, each member family in good standing is entitled to cast only one vote. Unless a member is also a Board of Director, a member may not vote at a Board of Director's meeting.

Section 4.03. Membership Fees. The Board of Directors shall establish and collect such membership fees for the furtherance of the operation of LARA and its rowing program. Such fees shall be assessed to and payable by its members each rowing season, typically Fall/Spring within a calendar year.

Section 4.04. Termination of Membership. The Board of Directors by affirmative vote of two-thirds of all of the members of the board may suspend or expel a member for cause after an appropriate hearing. Any member who shall be in default shall forfeit their membership as defined in Section 4.01.

Section 4.05. Transfer of Membership. Membership in LARA is not transferable or assignable.

ARTICLE V MEETINGS OF MEMBERS

Section 5.01. Annual Meeting. An annual meeting of the members shall be held in May or June of each year, at a time and date designated by the Board of Directors, for the purpose of electing a new Board of Directors.

Section 5.02. Special Meeting. Special meetings of the members may be called either by the President or the Board of Directors, or not less than fifty (50%) percent of the members, for the purpose(s) stated in the call of the meeting. This meeting must include one-third (1/3) of the current active Board of Directors.

Section 5.03. Meetings. Board of Director, Parent and Annual Meetings are open to all LARA members.

Section 5.04. Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, the place of meeting shall be the registered office of LARA.

Section 5.05. Notice of Meetings. Written notice, including electronic notice, stating the place, date, and time of any meeting of members shall be delivered to each member not less than five days prior to the date of such meeting. In case of a Special Meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice.

ARTICLE VI QUORUM AND VOTING OF MEMBERS

Section 6.01. Quorum. The Members entitled to vote holding twenty percent of the votes and present in person shall constitute a quorum at all meetings of the Members for the transaction of

business except as otherwise provided by statute or by the articles of incorporation. If, however, such quorum shall not be present at any meeting of the Members, the Members present in person shall have power to adjourn the meeting, without notice, other than announcement at the meeting, until a quorum shall be present. At such reconvening of an adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6.02. Voting at Meetings. If a quorum is present, the affirmative vote of a majority of the members present in person at the meeting shall be the act of the members unless the vote of a greater number of members is required by law or the Articles of Incorporation.

Section 6.03. Proxies. No proxies shall be allowed.

Section 6.04. Action Without a Meeting. Any action required to be taken at a meeting of LARA, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed either (a) by all the Members entitled to vote with respect to the subject matter thereof, or (b) by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting. If such consent is signed by less than all of the members entitled to vote, then such consent shall become effective only: (i) if, at least 5 days prior to the effective date of such consent, a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof, and (ii) if, after the effective date of such consent, prompt notice in writing of the corporate action without a meeting is delivered to those members entitled to vote who have not consented in writing.

Section 6.05. Quorum at a Special Meeting. The Members entitled to vote holding fifty percent of the votes and present in person shall constitute a quorum at a Special Meeting for the purpose(s) stated in the call of the meeting.

ARTICLE VII NOMINATION AND ELECTION OF THE BOARD OF DIRECTORS

Section 7.01. The President. The president, with approval of the Board of Directors, shall appoint by the first day of March of each year a nominating committee chair who shall select a nominating committee which shall be comprised of five members, not more than two of whom shall be directors of LARA.

Section 7.02. Term. The nominating committee shall, by majority vote, select a slate of directors for nominating to one-year terms of office.

Section 7.03. Slate of Board of Directors. The Board of Directors slate shall be delivered to the President not less than ten days prior to the annual meeting. The President shall deliver, mail or electronically publish such slate to the Members as soon as reasonably practicable.

Section 7.04. Nominations. Any member may submit written nominations, either by personal delivery, by mail or electronically to the Nominating Committee not less than twenty days prior to the annual meeting.

Section 7.05. Election of Directors. Directors shall be elected by the members at the annual meeting.

**ARTICLE VIII
BOARD OF DIRECTORS**

Section 8.01. Number of Directors. The number of directors shall be not less than ten (10) nor more than twenty (20). Only members of LARA may be directors, but directors need not be residents of the State of Illinois. The number of directors may be increased or decreased from time to time by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the board.

Section 8.02. Qualifications. No more than one member of each rower family may serve as a director during the same term. No current coach of LARA may serve as a director.

Section 8.03. Term. The term of office for the directors shall expire when their successors are duly qualified and elected by the members at the next following annual meeting of the members.

Section 8.04. Vacancies. Vacancies may be filled by a majority vote of the directors then in office. The director(s) so chosen shall hold office until their successor(s) are duly qualified and elected by the members at the next annual meeting of the members.

Section 8.05. Authority. The affairs of LARA shall be managed by its Board of Directors which may exercise all such powers of LARA and do all such lawful acts and things as are not by statute or by the articles of incorporation or by these bylaws directed or required to be exercised or done by the members. Directors have a fiduciary responsibility to act in the best interests of LARA. Directors shall not act in any capacity in which they make decisions that are influenced, or could be influenced, by a personal or financial relationship which may override the best interests of LARA as a whole.

Section 8.06. Selection of Coaching Staff. The LARA Director of Coaching shall serve at the will of the Board of Directors each year at its first meeting following the annual meeting of the members, and shall serve at the will of the Board of Directors. A slate of assistant coaches shall be recommended by the Director of Coaching at the start of each season and shall serve with the consent of and at the will of the Board of Directors. Each member of the coaching staff shall be accountable to the Board of Directors.

Section 8.07. Maintenance of Books and Records. The directors shall keep the books and records of the corporation within the State of Illinois, at such place or places as it may deem appropriate.

Section 8.08. Committees. The Board of Directors, by resolution adopted by a majority of the directors then in office, may designate one or more committees. Committees are set forth in detail in Article IX of these by-laws.

Section 8.09. Removal of Director. Any director may be removed from office for cause by an affirmative vote of a majority of the directors. Directors shall be subject to removal for excessive absences from meetings, which shall be defined as three (3) consecutive meetings or five (5) meetings within a one (1) year period.

Section 8.10 Resignation. Any director of LARA may resign at any time by giving written notice to the President or the Secretary of LARA. The resignation of any director shall take effect at the time specified therein; unless otherwise specified therein; the acceptance of such resignation shall not be necessary to make it effective.

Section 8.11. Property. No director shall have any right, title or interest in or to LARA.

ARTICLE IX COMMITTEES

Section 9.01. Committees. Committees will consist of such directors, members and such other persons as the Board of Directors designate. The committees shall have and exercise the authority of the Board of Directors in the management and purpose of LARA.

Section 9.02. Standing Committees. The Executive Committee shall be a standing committee. The President shall propose all other committees and the committee structure at the next meeting following the annual meeting.

Section 9.03. Executive Committee. The Executive Committee shall consist of the President, Vice President(s), Secretary, Treasurer and such other member(s) of the Board of Directors. The Executive Committee shall report to and be responsible to the Board of Directors. Between meetings of the Board of Directors, the Executive Committee shall have all the powers and duties of the Board, except that the Committee shall not have the authority to amend, alter or repeal the By-Laws.

- A. The President of the Board shall be, *ex officio*, the Chairperson of the Executive Committee. In his/her absence at any meeting of the Executive Committee, the Committee members present shall designate an acting chairperson of the meeting.
- B. Meetings of the Executive Committee may be called at any time by the President of the Board of Directors, or the then acting chairperson of the Committee at the time the meeting is held wherein the President of LARA is absent
- C. At each meeting of the Board of Directors, the proceedings and actions taken by the Executive Committee since the last meeting of the Board of Directors shall be reported to the Board.
- D. **Expenditures Exceeding \$5,000.** Notwithstanding any other provision of the By-Laws to the contrary, no expense, expenditure or contractual obligation outside of the approved budget of an amount in excess of Five Thousand Dollars (\$5,000) shall be made or undertaken on behalf of LARA without the consent of a majority of the directors then in office.

Section 9.04. Finance Committee. At the discretion of the Executive Committee, the President of the Board of Directors can elect to establish a Finance Committee. In the event a Finance Committee is established, the Treasurer shall serve as its chairperson.

Section 9.05. Other Committees. The Board of Directors may act by and through such other committees to the extent as allowed by law as may be specified in resolutions adopted by a majority of the whole number of Directors. Each such committee shall have such duties and responsibilities as are granted to it by the Board of Directors. Each such committee shall at times be subject to the direction of the President.

ARTICLE X MEETINGS OF BOARD OF DIRECTORS

Section 10.01. In General. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Illinois.

Section 10.02. Regular Meetings. Regular meetings of the Board of Directors shall be held on a regular basis and at more than 6 times during the school year at such time and place as determined by the President.

Section 10.03. Special Meetings. Special meetings of the Board of Directors may be called by the president on two (2) days' notice to each director, either personally, by mail or electronically; special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of two (2) directors.

Section 10.04. Waiver of Notice. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 10.05. Quorum. A two-thirds (2/3) majority of the directors then in office shall constitute a quorum for the transaction of business unless a greater number is required by law or by the Articles of Incorporation. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute or by the Articles of Incorporation. Members of the Board of Directors shall be deemed present at a meeting of such board if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, is used. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10.06. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with

respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such consent signed by all the directors or all the members of the committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State or with anyone else.

ARTICLE XI OFFICERS

Section 11.01. Election of Officers. LARA officers shall be chosen by the Board of Directors and shall consist of a president, vice-president(s), secretary and treasurer, whom shall be chosen from the Board of Directors. Election of officers shall occur no later than at the first meeting after the Annual Meeting of the Board of Directors.

Section 11.02. Officers & Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 11.03. Term. LARA officers shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a quorum of the Board of Directors. Any vacancy occurring in any LARA office shall be filled by the Board of Directors.

PRESIDENT

Section 11.04. President. The president shall be the chief executive officer of LARA, shall preside at all meetings of the Members and the Board of Directors, shall have general and active management of LARA business and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 11.05. Responsibilities. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of LARA, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of LARA. At the start of the term of office as President of LARA, the President shall determine who will serve in his or her absence.

VICE-PRESIDENT(S)

Section 11.06. Vice-President(s). The Vice-President, or if there shall be more than one, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECRETARY

Section 11.07. Secretary. The Secretary shall attend all the meetings of the Board of Directors and all meetings of the Members and record all the proceedings of the meetings of LARA and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Directors, and shall perform such other duties as any be prescribed by the Board of Directors or President, under whose supervision he/she shall be. The Secretary shall have custody of the corporate seal of LARA and shall have authority to affix the same to any instrument requiring it, and, when so affixed, it may be attested by his/her signature. The Board of Directors may give general authority to any other officer to affix the seal of LARA and to attest the affixing by his/her signature.

TREASURER

Section 11.08. Bookkeeping. The Treasurer shall have the custody of LARA funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to LARA and shall deposit all monies and other valuable effects in the name and to the credit of LARA in such depositories as may be designated by the Board of Directors.

Section 11.09. Disbursing Funds. The Treasurer shall disburse the funds of LARA as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as the treasurer and of the financial condition of LARA.

Section 11.10. Bonds. If required by the Board of Directors, the Treasurer shall give LARA a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of their office and for the restoration to LARA, in case of his/her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to LARA.

Section 11.11. Checks. All checks or demands for money and notes of LARA shall be signed by such officer or officers or such other persons as the Board of Directors may from time to time designate. In the absence of designation by the Board of Directors, either the Treasurer or the President shall sign such instruments.

Section 11.12. Gifts. The Board of Directors may accept on behalf of LARA any contribution, gift, bequest or devise for the general purposes or for any special purpose of LARA.

Section 11.13. Fiscal Year. The LARA fiscal year shall be the twelve-month period beginning on the first day of January and ending on the last day of December of each year.

ARTICLE XII NOTICES

Section 12.01. Notices. Whenever, under the provisions of the statutes or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any director or

member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail or electronically, addressed to such director or member, at his/her address as it appears on the LARA records, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Section 12.02. Waivers. Whenever any notice whatsoever is required to be given under the provisions of the statutes or under the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII AMENDMENTS

Section 13.01. Altering, amending, repealing or adding new by-laws. These By-Laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a quorum of the Board of Directors at any Regular or Special Meeting of the board.

ARTICLE XIV INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 14.01. Basic Indemnification. LARA shall indemnify any person who was or is a party or is threatened to be made a part 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 LARA) by reason of the fact that he is or was a director, advisory director, officer, member, employee, or agent of LARA, or is or was serving at the request of LARA as a director, advisory director, officer, trustee, member, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), 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 LARA and, with respect to any criminal action or proceeding, 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 LARA or, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

Section 14.02. Actions by or in the Right of LARA. LARA 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 LARA to procure a judgment in its favor by reason of the fact that he is or was a director, advisory director, member, officer, employee, or agent of LARA, or is or was serving at the request of LARA as a director, advisory director, officer, trustee, member, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) 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 LARA; 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 LARA 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 circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 14.03. Indemnification when Successful on the Merits. To the extent that a director, advisory director, member, officer, employee, or agent of LARA has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith; provided, however, nothing contained in this section shall limit the ability of LARA to provide indemnity, including costs of legal counsel, as provided elsewhere in these by-laws.

Section 14.04. Authorization for Payment of Indemnification. Any indemnification under Sections 1 or 2 of this Article (unless ordered by a court) shall be made by LARA only as authorized in the specific case upon a determination that indemnification of the director, advisory director, member, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. Such determination shall be made (1) 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 (2) 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.

Section 14.05. Payment in Advance of Final Disposition. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by LARA 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, advisory director, member, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by LARA as authorized in this Article.

Section 14.06. Non-exclusivity of Indemnification Rights. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision of these by-laws, or under any agreement, contract, 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, advisory director, member, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 14.07. Purchase of Director and Officer Liability Insurance. LARA shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, advisory director, member, officer, employee, or agent of LARA, or is or was serving at the request of LARA as a director, advisory director, officer, trustee, member, 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 would have the power to indemnify him against such liability under the provisions of this Article.

Section 14.08. Successor Organizations. For purposes of this Article, reference to "LARA" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, advisory directors, officers, members, and employees, or agents, so that any person who is or was a director, advisory director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, advisory director, officer, trustee, member, 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 resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Section 14.09. Scope of Indemnification. It is intended that the scope of this indemnification provision shall at all times be as extensive as that allowed by the applicable statutes of the State of Illinois, as they are amended from time to time.

IN WITNESS WHEREOF, the Board of Directors, acting by no less than a majority of its then acting Directors, adopts the foregoing resolution and consents to the terms thereof as of the date below written.

Dated: _____, 2010

The Board of Directors of the Loyola Academy Rowing Association, Inc.

By:

President

Vice-President

Secretary

Treasurer

Director

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RESOLUTION OF THE JUDGE ARTHUR DUNNE

MEMORIAL ROWING FUND

The Board of Directors of Loyola Academy Rowing Association, Inc., acting in accordance with the By-Laws governing the purpose and activities of LARA, hereby amends the Resolution dated _____, which previously established the Judge Arthur Dunne Memorial Rowing Fund (the "Fund"). In so doing, the Board of Directors continues to recognize with gratitude Judge Arthur Dunne, whose founding support has been critical to the success and continuation of Loyola Academy rowing and further states its ongoing intent to adhere to the tenets of the Fund as originally set forth and approved by the LARA Board of Directors, and further, it is the intent of the Board of Directors that this Fund shall not operate individually, or as part of the direct operating funds of LARA, states as follows:

NOW, IT IS THEREFORE RESOLVED, that the Board of Directors agree as follows:

1. The Fund

- a. The purpose of the Fund shall be consistent with those set forth in Article II of the By-Laws, particularly to operate exclusively to foster national or international amateur sports competition, and to carry on an educational youth rowing program, as allowed by Section 501(c)(3) of the Internal Revenue Code of 1986. The Fund shall be administered in accordance with such exempt purposes.
- b. All mandates and prohibitions set forth in the By-Laws in connection with the earnings, activities, distributions, holdings, investments and expenditures of LARA shall apply to the Fund as if expressly set forth herein.
- c. All activities undertaken in connection with the Fund shall comply with the provisions of the By-Laws, including but not limited to those set forth in Article II.
- d. The primary goal of the Fund shall include the reduction of fees for Loyola Academy rowers through the provision of financial assistance. Additional goals of the Fund shall be as determined by the Board of Directors from time to time, provided that all such goals shall be consistent with the provisions set forth above regarding the exempt status of the corporation.

2. Director Nomination and Responsibilities

- a. The Board of Directors shall nominate a Director to act in the interest of the Fund, the interests of which shall include the solicitation of contributions to the Fund, and the maintenance and fostering of relations between LARA and its former members, in accordance with the exempt purposes of the corporation, as set forth in the By-Laws, and in any future resolutions of the Board of Directors governing the goals and purposes of the Fund.

- b. The Director shall serve in this role in accordance with his responsibilities with any Committee(s) as the Board of Directors shall appoint from time to time. These Committees shall include but not be limited to any Committee engaged in raising funds for LARA or maintaining its relationship with LARA Alumni.
- c. The Director shall periodically report to the Board of Directors with respect to its operations, and any and all activities shall be subject to the supervision and control of the Board of Directors. The Director shall have no spending authority. The Director shall serve a term of office as designated in the LARA By-laws, Article VII.

3. Treasurer Responsibilities

- a. The LARA Treasurer duties and responsibilities shall also include the management of the Fund and seeking advice regarding the management and distributions from the Fund.
- b. All contributions to the Fund (whether at its inception, or thereafter) and any accretions in value to such contributions shall be segregated from all other funds and/or property of LARA. All accounts, property, income and earnings attributable to the Fund shall be segregated from any other property or operating accounts, checking, savings or otherwise, at any time held by LARA, and shall be accounted for separately.
- c. The Treasurer shall periodically report to the Board of Directors with respect to the Fund activities, and may issue recommendations from time to time with respect to disbursements from the Fund. Any and all activities of the Treasurer in the administration of the Fund shall be subject to the supervision and control of the Board of Directors.
- d. All decisions regarding disbursements from the Fund and regarding the investment of the Fund shall be made by the Board of Directors, after consultation with the Executive Committee.
- e. The Treasurer may seek consultation with a financial advisor to obtain recommendations to the Board of Directors from time to time regarding the investment of property comprising the Fund (and accretions thereto), but all decisions regarding such investments shall be made by the Board of Directors, after consultation with the Executive Committee. Any compensation paid to such financial advisor shall be as low as reasonably possible.

4. Administration of the Fund

- a. It is anticipated that the Fund will be managed conservatively, with disbursements being made from the income or principal of the Fund (or both) at such times and in such amounts as the Board of Directors, after consultation

with the Executive Committee, deems advisable, so as to ensure the availability of funds comprising the Fund for future needs in future years.

- b. Disbursements from the Fund shall be made at such times and in such amounts as the Board of Directors, in its sole discretion, shall determine.
- c. The Board of Directors may, by resolution, issue guidelines, restrictions, terms and conditions governing the management and investment of the Fund, or regarding the existence and activities of the Director assigned, as it sees fit and from time to time.

IN WITNESS WHEREOF, the Board of Directors, acting by no less than a majority of its then acting Directors, adopts the foregoing resolution and consents to the terms thereof as of the date below written.

The Board of Directors of the Loyola Academy Rowing Association, Inc.

By:

President

Vice-President

Secretary

Treasurer

Director

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