

FOURTH AMENDED AND RESTATED BYLAWS
OF
YALE ALUMNI ASSOCIATION OF THE NORTHWEST

Effective date December 15, 2021

ARTICLE I.
MISSION STATEMENT

Section 1.01. The Yale Alumni Association of the Northwest ("YAANW") advances the mutual interests of Yale University, its alumni and friends in our region. We accomplish this through recruitment of promising students, and activities promoting education, intellectual inquiry, collegiality and public service.

ARTICLE II
OFFICES, CORPORATE SEAL

Section 2.01. Registered Office. The registered office of this corporation located in Minnesota shall be that as set forth in the Articles of Incorporation, or in the most recent amendment of the Articles of Incorporation, or in the most recent certificate reflecting the adoption of a resolution of the directors filed with the Secretary of State of Minnesota changing the registered office.

Section 2.02. Other Offices. This corporation may have such other offices, within or without the State of Minnesota, as the Board of Directors may from time to time determine.

Section 2.03. Corporate Seal. This corporation shall have no corporate seal.

ARTICLE III.
MEMBERS

Section 3.01. This corporation shall have no members. All alumni of Yale University shall be eligible to participate in the functions and activities of YAANW.

Section 3.02. Diversity, Equity and Inclusion. YAANW shall not discriminate by reason of race, creed, age, color, religion, national or ethnic origin, political belief, military/veteran status, sexual orientation, gender identity, or disability. YAANW shall seek to represent and foster the diversity of the Yale community in Minnesota, western Wisconsin, and eastern North and South Dakota, and to reflect the Yale Alumni Association's principles of diversity, equity and inclusion in its activities and leadership. Diversity here refers to life history, culture, identity, worldview and ideas, among other aspects of human experience.

ARTICLE IV.
BOARD OF DIRECTORS

Section 4.01. General Powers. The property, affairs, and business of this corporation shall be managed by the Board of Directors.

Section 4.02. Number. Qualification and Term of Office. The number of directors shall be not less than three (3), but from time to time the number may be increased, or may be diminished to not less than three (3), by the affirmative vote of a majority of the whole number of directors. Each director shall hold office for a three-year term or until his or her successor shall have been elected and shall qualify, or until his or her death, resignation, or removal as hereinafter provided. At each annual meeting of the Board of Directors, or at such other times as be necessary and proper to elect directors, the directors shall elect the directors for the expiring term(s). Voting shall not be cumulative.

4.03 Code of conduct. YAANW is committed to promoting and maintaining a strong sense of community among alumni and in support of Yale. YAANW expects its officers and board to sponsor programs and activities that are inclusive, protect confidential information regarding alumni and students, refrain from engaging in or promoting commercial ventures or political activities, and at all times adhere to Yale's policies on non-discrimination and harassment.

Section 4.04 Organization. At each meeting of the Board of Directors, the President of this corporation, or in his or her absence, a Vice-President of this corporation, or, in the absence of the President and all Vice-Presidents, a chairman chosen by a majority of the directors present, shall preside. The Secretary of this corporation or, in his or her absence, any person whom the presiding officer shall appoint, shall act as secretary of the meeting.

Section 4.05. Resignation. Any director of this corporation may resign at any time by giving written notice to the President or to the Secretary of this corporation. The resignation of any director shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, disqualification, removal, an increase in the number of directors, or any other cause, shall be filled by a vote of the remaining directors (though less than a quorum), and each director so chosen shall hold office until the next annual election or until his or her successor shall be duly elected and qualified, unless sooner displaced.

Section 4.07. Place of Meetings. The Board of Directors may hold its meetings at such place or places, within or without the State of Minnesota, as it may from time to time determine.

Section 4.08. Annual Meeting. The annual meeting of the Board of Directors shall be held

each year for the purpose of electing the officers of this corporation and for the transaction of such other business as shall come before the meeting. Notice of such meetings shall be given as hereinafter provided for special meetings of the Board of Directors, or in a consent and waiver of notice thereof signed by all of the directors.

Section 4.09. Regular Meetings. Regular meetings of the Board of Directors shall be held from time to time, at such time and place as the Board may determine by resolution adopted by a majority of the whole Board of Directors. Notice of regular meetings need not be given.

Section 4.10. Special Meetings: Notice. Special meetings of the Board of Directors shall be held whenever called by the President, or by anyone of the directors. Notice of each such special meeting shall be given to each director at least five (5) days before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting, but need not state the purposes thereof except as otherwise herein expressly provided. Notice of any meeting of the Board need not be given to any director who shall be present at such meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given, if all of the directors of this corporation then in office shall be present thereat or waive such notice in writing before, at, or after such meeting.

Section 4.11. Quorum and Manner of Acting. Except as otherwise provided by statute or by these Bylaws, one-half (1/2) of the total number of directors (but not less than two (2)) shall be required to constitute a quorum for the transaction of business at any meeting, and 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. In the absence of a quorum, a majority of the Directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

Section 4.12. Action by Written Consent. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken by the Board of Directors without a meeting pursuant to a written action signed or consented to by authenticated electronic communication by all of the members of the Board of Directors. A written action is effective when it has been signed or consented to by authenticated electronic communication by all of the members of the Board of Directors, unless a different effective time is provided in the written action. Notwithstanding the foregoing, in the event that (i) a written action has not received the necessary number of signatures or consents by authenticated electronic communication required for effectiveness, and (ii) thirty (30) days have elapsed since the first signature or consent by authenticated electronic communication to such written action, then such written action and the signatures thereon or the consents by authenticated electronic communication already received shall be of no force or effect.

Section 4.13. Removal of Directors. Any director may be removed, either with or without cause, at any time, by a vote of a majority of the total number of directors, at a special meeting of the directors called for the purpose, and the vacancy in the Board of Directors caused by any such removal shall be filled in the manner specified in Section 4.5 hereof.

Section 4.14. Proxies. Proxies shall not be allowed or used.

ARTICLE V. OFFICERS

Section 5.01. Number. The officers of this corporation shall be a President, a Secretary, a Treasurer, and, if the Board shall so elect, one (1) or more Vice Presidents, and such other officers as may be elected by the Board of Directors. Any two (2) or more offices, except those of President and Vice President, and President and Secretary, may be held by the same person.

Section 5.02. Election. Term of Office, and Qualifications. All officers shall be elected by the Board of Directors, except in the case of officers appointed in accordance with the provisions of Section 5.10. Each shall hold office from January 1, or such other date established by the Board of Directors, until December 31 of the final year of such officer's term, or such other date established by the Board of Directors, and until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided.

Section 5.03. Resignations. Any officer may resign at any time by giving written notice of his or her resignation to the Board of Directors, to the President, or to the Secretary of this corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.04. Removal. Any officer may be removed either with or without cause, by a vote of the Board of Directors, at a meeting called for the purpose, and such purpose shall be stated in the notice or waiver of notice of such meeting unless all the directors of this corporation shall be present thereat.

Section 5.05. Vacancies. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for election to such office.

Section 5.06. President. The President shall be the chief executive officer of this corporation and shall have general active management of the business of this corporation. He or she shall, when present, preside at all meetings of the directors. He or she shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she may execute and deliver in the name of the corporation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, including, without limitation, any instruments necessary or appropriate to enable this corporation to donate income or principal of the corporation to or for the account of such organizations, causes, and projects described in the Articles of incorporation of this corporation and as this corporation was organized to support, and,

in general, shall perform all duties usually incident to the office of the President. He or she shall have such other duties as may from time to time be prescribed by the Board of Directors. The term of office for the President shall be two years, except that, upon consent of the President and the approval of the Board of Directors, such term may be extended for a third year.

Section 5.07. Vice President. Each Vice president, if any shall be elected by the Board of Directors, shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Directors or by the President. In the event of absence or disability of the President, Vice Presidents shall succeed to his or her powers and duties in the order designated by the Board of Directors.

Section 5.08. Secretary. The Secretary shall be the Secretary of, and when present, shall record proceedings of meetings of the Board of Directors. He or she shall, when directed to do so, give proper notice of meetings of the directors. He or she shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President and, in general, shall perform all duties usually incident to the office of the Secretary.

Section 5.09. Treasurer. The Treasurer shall keep accurate accounts of all moneys of this corporation received or disbursed; shall deposit all moneys, drafts and checks in the name of, and to the credit of, this corporation in such banks and depositories as a majority of the Board of Directors shall from time to time designate. He or she shall have power to endorse for deposit all notes, checks and drafts received by this corporation. He or she shall disburse the funds of this corporation as ordered by the Board of Directors, making proper vouchers therefore. He or she shall render to the President and the directors, whenever required, an account of all his or her transactions as Treasurer and of the financial condition of this corporation and shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President; and, in general, shall perform all duties usually incident to the office of the Treasurer.

Section 5.10. Other Officers. This corporation may have such other officers and agents as may be deemed necessary by the Board of Directors, who shall be appointed in such manner, have such duties, and hold their offices for such terms as may be determined by resolution of the Board of Directors.

Section 5.11. Compensation. The officers, agents, and employees of this corporation may be paid such reasonable compensation for their services rendered to this corporation in such capacities and be reimbursed for such reasonable expenses necessarily incurred by them in rendering such services as the Board of Directors may from time to time determine to be directly in furtherance of the purposes of, and in the best interests of, this corporation.

Section 5.12. The Board of Directors of this corporation shall from time to time determine which, if any, officers, agents, or employees of this corporation shall be bonded and the amount of each bond.

ARTICLE VI. COMMITTEES

Section 6.01. Committees. The Board of Directors may act by and through such committees as may be specified in resolutions adopted by a majority of the whole number of directors. Each such committee shall have such membership, duties, and responsibilities as are established for it from time to time by the Board of Directors. Each such committee shall at all times be subject to the direction of the Board of Directors.

Section 6.02. Miscellaneous. Each committee of this corporation may establish the time for its regular meetings and may change that time as it from time to time deems advisable. Special meetings of any committee of this corporation may be called by the chairman of that committee or by the President. Five (5) days' notice by mail, or two (2) days' notice in person or by telephone or other electronic means, shall be given of any special meeting of a committee. At all meetings of a committee of this corporation, each member thereof shall be entitled to cast one vote on any question coming before such meeting. The presence of one-half (1/2) of the membership of any committee of this corporation shall constitute a quorum at any meeting thereof, but the members of a committee present at any of such committee, although less than a quorum, may adjourn the meeting from time to time. A majority vote of the members of a committee of this corporation present at any meeting thereof, if there be a quorum, shall be sufficient for the transaction of the business of such committee.

ARTICLE VII. YAANW SCHOLARSHIP FUND ACCOUNT

Section 7.01. Scholarship Fund Account. There shall be established a YAANW Scholarship Fund Account, in addition to the regular checking account, for the purpose of holding capital funds for use by YAANW in the fulfillment of its mission as described herein and in the corporation's Articles of Incorporation.

Section 7.02. Receipt of funds from the Scholarship Trust Account. The Scholarship Fund Account shall receive the funds transferred from the trust known as the Yale Alumni Association of the Northwest Scholarship Fund, established by agreement dated November 15, 1954, as amended by that Amendment to Trust Agreement dated July 21, 2010.

Section 7.03. Use of Scholarship Fund Account Funds. All income derived from the corpus of the Scholarship Fund Account, including without limitation interest and dividends, may be used by the corporation as determined by a majority of the Board of Directors, and the corpus of the Scholarship Fund Account may be used by the corporation as determined by the Board of Directors unanimously; provided, in each case, that the Scholarship Fund Account shall be used by the corporation exclusively for the support of Yale University, that is, for the support of Yale University's students, faculty, and programs through stipends, internships (including without limitation the programs

operated by Bulldogs on the Lakes, Inc.), and honoraria.

Section 7.04. Scholarship Fund Account Committee. There shall be a committee of three people whose function shall be to invest the funds held in the Scholarship Fund Account in order to achieve the purposes of the account as set forth herein. The day to day management of the Scholarship Fund Account shall be up to the Committee. The committee shall be appointed by and serve at the pleasure of the Board and shall periodically report its actions and investment decisions and activity relating to the Scholarship Fund Account to the Board. The committee shall be composed of at least two people who are not members of the Board, and no member of the committee may be a director or officer of Bulldogs on the Lakes, Inc.

Section 7.05 Other Accounts. The provisions of this Article 7 do not in any way diminish or alter the power and authority of the Board of Directors, pursuant to the Minnesota Nonprofit Corporation Act and these Bylaws, to establish one or more other or additional accounts, including investment accounts, with such parameters and for such purposes as are determined by the Board of Directors, and to establish one or more committees for the operation or oversight of any such accounts.

Section 7.06 Flexibility Shall Be Exercised in Regard to Execution of Specific Investment Policy Statements. The Board will occasionally adopt Investment Policy Statements for the funds described in Article VII. Article VII and its stated parameters shall not be superseded by any policy directions set forth in such statements. Investment Policy Statements are intended to provide the Board direction but it remains in the power of the Board to execute and manage these funds as it sees fit as outlined and directed in Article VII. Where the assigned committees may wish to leave direct management of the fund to the Officers or Board of YAANW, the Officers or Board shall determine the best and most practical means within the spirit of the Investment Policy Statement to undertake the day to day management of the funds.

ARTICLE VIII. MISCELLANEOUS

Section 8.01. Notice. Any notice required under these Bylaws is properly given:

- i) when mailed or telegraphed to the last known residential address of the person, sent by facsimile, or sent by electronic mail to an authenticated e-mail address designated by the person;
- ii) when communicated to the person orally, unless written notice is required under an applicable Bylaw provision;
- iii) when left at the office of the person with a clerk or other person in charge of the office, or, if there is no one in charge, when left in a conspicuous place in the office, or
- iv) as otherwise provided in Minn. Stat. §317A.011(14) (2007).

Notice is deemed received when it is given.

Section 8.02. Participation In Meetings By Conference Telephone. Trustees may participate in a meeting by means of conference telephone, and participation by means of conference telephone is personal presence at the meeting.

Section 8.03. Authenticated Electronic Communication. Authenticated electronic communication is an electronic communication that is authenticated as defined in Minn. Stat. §317A.011(3a) (2007). A communication received from an e-mail address provided by a Trustee on an executed "Notice of Consent to Electronic Communication and Certification of Electronic Mail Address" in the form of attached Exhibit A shall be an authenticated electronic communication.

ARTICLE IX. BOOKS OF RECORD, AUDIT AND FISCAL YEAR

Section 9.01. Books and Records. The Board of Directors of this corporation shall cause to be kept:

- (1) records of all proceedings of members, directors and committees;
- (2) and such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business.

Section 9.02. Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of this corporation originals or copies of:

- (1) records of all proceedings of members, directors and committees;
- (2) complete books of account of this corporation; and
- (3) Articles of Incorporation and Bylaws of this corporation and all amendments and restatements thereof.

Section 9.03. Fiscal Year. The fiscal year of the corporation shall be determined by the Board of Directors.

ARTICLE X. WAIVER OF NOTICE

Section 10.01. Whenever any notice whatsoever is required to be given by these Bylaws or any of the corporate laws of the State of Minnesota, such notice may be waived in writing, signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein or before, at, or after the meeting.

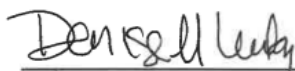
ARTICLE XI. INDEMNIFICATION

Section 11.01. The corporation may indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by applicable law.

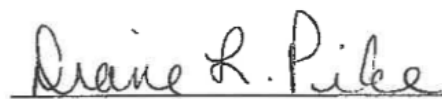
ARTICLE XII.
AMENDMENTS

The Board of Directors may amend this corporation's Articles of Incorporation, as from time to time amended or restated, and these Bylaws, as from time to time amended or restated, to include or omit any provision which could lawfully be included or omitted at the time such amendment or restatement is adopted. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or Bylaws, either may be submitted and voted upon at a single meeting of the Board of Directors and be adopted at such meeting, proper notice having been given and a quorum being present, upon receiving the affirmative vote of not less than two-thirds (2/3) of the directors of this corporation who are present at the meeting and entitled to vote on the proposed amendment, or may be adopted, in accordance with Section 4.11 of these Bylaws, by a writing signed by all of the directors of this corporation.

ATTEST:



Denise Levitan, President



Diane L. Pike, Secretary

EXHIBIT A
NOTICE OF CONSENT
TO ELECTRONIC COMMUNICATION
and
CERTIFICATION OF ELECTRONIC MAIL ADDRESS

The undersigned Director hereby authorizes and consents to Yale Alumni Association of the Northwest ("YAANW") giving notice to the undersigned under YAANW's Articles of Incorporation, Bylaws, or applicable law (including by way of example, notice of any regular or special meetings of the Board) and to YAANW receiving signature or consent to written action of the Board without meeting, by any form of electronic communication, including by facsimile, electronic mail, and posting to an electronic network.

The undersigned further certifies that the electronic mail (e-mail) addresses listed below are valid, belong to the undersigned, and have adequate security to prevent access by individuals other than the undersigned, such that YAANW shall conclude that any communications from the e-mail addresses listed below are authenticated communications of the undersigned, within the meaning of Minn. Stat. §317A.011(3a), provided, however, that this document does not in any way limit YAANW from reasonably concluding that a communication received from an email address other than those set forth below was sent by the undersigned.

Effective on _____, 2016.

Director Name

Date

Authenticated E-mail Address (Home)

Authenticated E-mail Address (Work)

Secretary

Date