

CATHARINE LORILLARD WOLFE ART CLUB, INC.

AMENDED AND RESTATED BYLAWS

Adopted April 2, 2021; as amended December 2, 2021

Article I: Name of the Organization

The official name of the organization is Catharine Lorillard Wolfe Art Club, Inc. (hereafter called "CLWAC" or "The Club"). No bylaws or amendments may change the official name. The CLWAC is recognized by the government as a 501c not-for-profit organization.

Article II: Objectives of the CLWAC

The primary objective of the CLWAC is to encourage the creation of fine art by women. The Club meets this objective by organizing, promoting and presenting exhibitions, as well as cultural and educational events, for its membership and the general public. The Club strives to have the artworks presented at these events meet the highest standards of creativity, professionalism and connoisseurship.

The Club's additional objective is to support institutions which share its goals and those of its founder, Catharine Lorillard Wolfe. The Club meets this objective by donating a portion of the proceeds generated by certain events to these institutions.

The purposes of The Club shall be those set forth in the Certificate of Incorporation, as may be amended from time to time.

Article III: Membership in the CLWAC

SECTION 1: ELIGIBILITY. Any woman artist whose work has been accepted into two Annual Open Juried Exhibitions within a five-year period may apply to the Jury of Admissions for Full Membership in the CLWAC. She must submit samples of her work, accompanied by a current resume. The Jury of Admissions (as defined below) evaluates each applicant's materials with regard to the quality of her work and her record of achievement. After approval, Full Membership (as defined below) becomes effective upon the payment of dues, as set in accordance with Article IV hereof.

Additionally, the President may offer, by special invitation, Full Memberships, Honorary Artist Memberships, Patron Memberships and Life Memberships (each as defined below). These special invitations must be approved by a three-quarters vote of the Board of the Club (as defined below).

The Board may establish such other criteria for membership as it deems appropriate from time to time.

SECTION 2: MEMBERSHIP CATEGORIES. The total number of Members shall not be fewer than three (3). There are five membership categories, as follows:

- a. Full Members are expected to participate in club activities and, while in good standing, have the rights to vote as members, be included in The Club's annual directory, receive the newsletter *Highlights*, and identify themselves as Full Members of the CLWAC when showing their artworks on their own initiative.
- b. Associates are urged to participate in club activities, though they do not have voting privileges. While in good standing, they have the rights to be included in The Club's annual directory, receive the newsletter *Highlights* and identify themselves as Associates of the CLWAC when showing their artworks on their own initiative.
- c. Honorary Artist Members are urged to participate in club activities, though they do not have voting privileges. They have the rights to be included in The Club's annual directory, receive the newsletter *Highlights*, be exempt from the payment of dues, and identify themselves as Honorary Artist Members of the CLWAC when showing their artworks on their own initiative.
- d. Patron Members are acknowledged as supporters or benefactors of the CLWAC. Patron Members do not have voting privileges.
- e. Life Members are urged to participate in club activities and have the right to vote as members, be included in The Club's annual directory, receive the newsletter *Highlights* and identify themselves as Life Members of the CLWAC when showing their artworks on their own initiative. A Full Member may become a Life Member, exempt from the payment of dues, upon nomination by a member of the Board and its approval by a three-quarters vote of the Board of the Club.

SECTION 3: RESIGNATION. Any member may withdraw from The Club by submitting a letter of resignation to the Secretary.

SECTION 4: SUSPENSION OR EXPULSION. Any member who may be the subject of suspension or expulsion must be notified of the charges brought against her in writing, by registered mail sent to her last address of record. This correspondence must be provided at least 10 days prior to the date upon which the Board intends to take action, and it must include a time and place where the charged member will have the opportunity to present her defense. Suspension or expulsion requires a two-thirds vote of the Board of the Club.

SECTION 5: ADDRESSES. It is the responsibility of each member to ensure that her address of record is up-to-date.

Article IV: Dues

SECTION 1: AMOUNT. The amount of dues is determined by the Board of the Club. Dues are payable upon admission and, thereafter, on April 1 or any other date specified by the Board. Good standing in any membership category requires the timely payment of dues.

SECTION 2: ARREARS. Any member who fails to pay her dues by May 1 or any other date specified by the Board will be dropped from The Club. Within one year of her lapsed membership,

a former member may seek reinstatement by applying to the Board of the Club and paying all outstanding dues. Beyond one year of her lapsed membership, a former member may seek reinstatement by applying to the Jury of Admissions who will reevaluate her qualifications. After approval, membership becomes effective upon payment of all outstanding dues plus a reinstatement fee.

Article V: Meetings

SECTION 1: ANNUAL MEMBERS' MEETING. The annual meeting of the Members (the "Annual Members' Meeting") of the CLWAC is held on the earliest Monday in April which is not Easter Monday. The purpose of this meeting is the election of members of the Board of the Club and Officers, as well as the transaction of business included in the meeting's agenda.

SECTION 2: SPECIAL MEETINGS OF THE MEMBERS. A special meeting of the members ("Special Meeting of the Members") may be called upon written request by a majority or more members of the Board of the Club or upon written request by ten percent (10%) or more of the members with voting privileges in good standing. Such written request must specify the date and month thereof the Special Meeting is to convene, which shall not be less than two nor more than three months from the date of such written request. The Secretary, upon receiving the written request from the Board or the members, shall promptly give notice of such meeting as provided below, or if the Secretary fails to do so within five business days thereafter, any member signing such demand may give such notice. The purpose of this meeting is the transaction of special business as defined by the written request of the board or the members.

SECTION 3: MONTHLY BOARD OF GOVERNORS MEETINGS. Monthly Board of Governors Meetings ("Monthly Board Meetings") are held monthly, at such times and places as may from time to time be fixed by the Board of Governors, or may be specified by the President in a notice of meeting, delivered in the same manner as a notice of a Special Meeting of the Board (as defined below). Prior notice of the Monthly Board Meetings is not required. The purpose of these meetings is the transaction of business necessary for the fulfillment of The Club's objectives as defined in these Amended and Restated Bylaws. Except as otherwise provided by statute or these Amended and Restated Bylaws, the vote of a majority of the directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board of Governors.

SECTION 4: SPECIAL MEETINGS OF THE BOARD. A special meeting of the Board of Governors ("Special Meeting of the Board") may be called by the President at her discretion, upon written request by a majority or more members of the Board of Governors. Notice shall state the time and place where the meeting is to be held and to the extent possible, the purpose(s) for which the meeting is called. Notice of a special meeting of the Board of Governors must be given to each director no less than forty-eight hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight hours, in which case notice shall be given as promptly as possible.

SECTION 5: NOTICE OF MEETINGS. Unless otherwise specified in these Amended and Restated Bylaws, written notice of all meetings and ballots, if applicable, must be given, personally, by mail, or by facsimile telecommunications or by electronic mail, to each member

entitled to vote at such meeting. If the notice is given personally, by first class mail or by facsimile telecommunications or by electronic mail, it shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty (30) nor more than sixty (60) days before such date. Notice must be mailed or conveyed to a member's postal or e-mail address of record. A notice may be generated by the President or the Corresponding Secretary, and it must state the purpose, time and place of the meeting and, if a Special Meeting, the person or persons calling for the Special Meeting.

SECTION 6: PLACE OF MEETINGS. All meetings are held in the Grace Church Parish House, 802 Broadway, New York, New York 10003 or at any other location designated by the President or Board of the Club. To the extent allowed by law, all meetings may take place by means of telephone and/or video conference, as determined by the President or Board of the Club.

SECTION 7: QUORUM. (i) At the Annual Members' Meeting or any Special Meeting of the Members, a majority of members must be present in person or by proxy to constitute a quorum; (ii) at the Monthly Board of Governors Meetings and Special Meetings of the Board of Governors, a majority of members of the Board of Governors must be present in person or by proxy to constitute a quorum; (iii) at the Monthly Board of the Club Meetings and Special Meetings of the Board of the Club, a majority of members of the Board of the Club must be present in person or by proxy to constitute a quorum. If there is no quorum, business cannot be transacted.

SECTION 8: VOTING. Each member who has voting privileges is entitled to one vote in person or by proxy at the Annual Members' Meeting or any Special Meeting. For a proxy to be valid, it must be executed in writing by a member or her personally authorized representative. A vote by proxy must be submitted in writing to the Secretary two (2) days prior to any regularly scheduled meeting and in the event of a Special Meeting, prior to the commencement of such meeting. Voting shall be done electronically, or as otherwise prescribed by the Board.

SECTION 9: SPECIAL ACTIONS REQUIRING VOTE OF MEMBERS. The following corporate actions may not be taken without approval of the Members:

- a. a plurality of the votes cast at a meeting of the Members is required to the election of members of the Board of Governors and the Board of the Club;
- b. a majority of the votes cast at a meeting of the Members is required for (1) any amendment of or change to the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), or (2) a petition for judicial dissolution; and
- c. two-thirds of the votes cast at a meeting of the Members is required for (1) disposing of all, or substantially all, of the assets of The Club, (2) approval of a plan of merger, (3) authorization of a plan of non-judicial dissolution, or (4) revocation of a voluntary dissolution proceeding.

Article VI: Board of Governors

SECTION 1: POWERS AND NUMBER. The property, affairs and activities of the CLWAC are managed by or under the direction of its Board of Governors subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and

herein. The number of directors shall be at least three (3) but no more than fifteen (15). Within the specified limits, the number of directors may be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of the majority of the Entire Board and no decrease shall shorten the term of any then incumbent. The "Entire Board" shall be the number of directors elected or appointed as of the most recently held election of directors.

SECTION 2: QUALIFICATION. All members of the Board of the Governors must be Full Members of The Club.

SECTION 3: ELECTION AND TERM OF OFFICE. The duly elected President, Vice President, Treasurer of Operations, Treasurer of Fund Raising and Investment, Secretary, Corresponding Secretary and Membership Chair shall be ex-officio members of Board of Governors.

SECTION 4: REMOVAL. Any members of the Board Governors may be removed from the Board at any time, with or without cause, by a majority vote of all voting members of The Club present in person or by proxy at the Annual Members' Meeting or a Special Meeting called for the purpose of her removal. In the event of unexplained absences from three consecutive Board meetings, a members of the Board of Governors will automatically cease to be a member of the Board of Governors, and will be notified accordingly.

SECTION 5: RESIGNATION. Any member of the Board of Governors may withdraw from the Board by submitting a letter of resignation to the Secretary. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Secretary. The acceptance of such resignation shall not be necessary to make it effective.

SECTION 6: COMPENSATION. No member of the Board of Governors receives any salary or compensation, directly or indirectly, for serving on the Board. However, a member of the Board of Governors may be retained by the CLWAC to work in a capacity apart from her directorial duties. In this event, the Board of the Club may authorize reasonable compensation for this added service to The Club, in compliance with the Conflict of Interest Policy.

Article VII: Officers

SECTION 1: OFFICERS. The officers of The Club are as listed below. The Board of the Club may from time to time appoint such other officers, including one or more Vice Presidents, as it may determine. Upon expiration of her term, each Officer is required to relinquish to her successor all necessary files and records she kept on behalf of the CLWAC.

- a. President: The President presides over all meetings of the CLWAC, of the Board of Governors and of the Board of the Club, while generally overseeing the affairs of The Club. The President appoints all committee chairwomen, and she is, ex officio, a member of each committee. The President may appoint an Interim member of the Board of Governors or Board of the Club to serve out the unexpired term. Additionally, the President appoints Honorary Artist, Patron and Life Members. All appointments require approval by the Board of the Club. The President must approve payment of bills which the Board of the Club has not authorized the Treasurer to pay.

- b. Vice President: The Vice President assumes the full duties of the presidency in the event of the President's absence or inability to serve. In the event of both the President's and Vice President's absence or inability to serve, the next highest ranking Officer, per the order listed in this Article VII, Section 1, assumes the duties of the presidency. In the event of the President's prolonged absence, resignation, death or physical disability, the Vice President automatically becomes the Acting President, serving the balance of the unexpired term. The Vice President serves as Chairwoman for the Annual Open Juried Exhibition.
- c. Secretary: The Secretary keeps minutes which are an accurate and official record of business transacted at all meetings. The Secretary executes all correspondence requested by the President, the Board of Governors or the Board of the Club.
- d. Corresponding Secretary: The Corresponding Secretary is responsible for all external communications on behalf of the Club.
- e. Treasurer of Operations: The Treasurer oversees all receipts and disbursements, acts as a liaison between The Club and its business services firm; is responsible for annual federal, state and city tax filings. The Treasurer oversees the Art Fund, maintaining it in a prudent manner according to generally accepted practices.
- f. Treasurer of Fund Raising and Investment: The Treasurer of Fund Raising and Investment is responsible for creating a fundraising plan to ensure CLWAC is fully funded, communicating with and attracting donors. The Treasurer of Fund Raising and Investment oversees the investments of our restricted and unrestricted funds.
- g. Membership Chair: The Membership Chair creates and implements a new members, retention and recruitment plan. The Membership Chair maintains an accurate membership information and database, and sends acknowledgments to new and renewing members in a timely manner.

SECTION 2: ELECTION. The officers of The Club shall be elected annually by a majority vote of the Members at the Annual Members Meeting. Each Officer shall hold office until such officer's successor is elected and qualified or until such officer's death, resignation, or removal. One person may hold more than one office in the Corporation except that no one person may hold the offices of President and Secretary.

SECTION 3: RESIGNATION. Any officer may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board. The acceptance of such resignation shall not be necessary to make it effective.

SECTION 4: REMOVAL. Any officer elected or appointed by the Members of the Club may be removed at any time, with or without cause, by a vote of a majority of the Entire Board.

SECTION 5: VACANCIES. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board.

SECTION 6: COMPENSATION. No officer receives any salary or compensation, directly or indirectly, for serving as an officer.

Article VIII: Committees

SECTION 1: BOARD OF THE CLUB. The Board of Governors, upon their election, shall designate those elected by the members as the Board of the Club (the "Board of the Club" or the "Board"). The Board of the Club shall have all authority of the Board of Governors, to the extent allowed by the New York Not-for-Profit Corporation Law. For the avoidance of doubt, pursuant to § 712 of the New York Not-for-Profit Corporation Law, the only powers non-delegable by the Board of Governors are:

- a. The submission to members of any action that requires membership approval under the Not-for-Profit Corporation Law.
- b. The filling of vacancies in the Board of Governors or in any committee.
- c. The fixing of compensation of the directors for serving on the board or on any committee.
- d. The amendment or the repeal of the bylaws, or the adoption of new bylaws.
- e. The amendment or repeal of any resolution of the Board of Governors which by its terms shall not be so amendable or repealable.

To become a member of the Board of the Club, a person shall be nominated by the Nominating Committee (as defined below) and elected at the Annual Members' Meeting or at a Special Meeting called for the purpose of elections. Each member is elected to a three-year term and each shall serve for such term and until the election and qualification of a successor, or until such director's death, resignation, or removal. When a member is unable to serve her full term, the President, with approval of the Board, may appoint an Interim member to serve either (i) until such person is available to resume her duties or (ii) the balance of the unexpired term. The Board of Governors shall appoint those elected by the members to the Board of the Club. All members of the Board of Governors shall be ex-officio members of the Board of the Club.

All past Presidents in good standing are recognized as Emeritus Members of the Board of the Club, ex-officio, and will be notified of all Board of the Club meetings, which they may attend if they choose. At meetings, they are welcome to share their experience, knowledge and judgement regarding affairs of The Club. These Emeritus Members of the Board of the Club members shall have voting privileges on Board of the Club matters.

For the avoidance of doubt, the Board of the Club shall be deemed a committee of the board and, therefore, shall have the authority to bind the Board of Governors and, therefore, the Club.

The provisions of these Amended and Restated Bylaws pertaining to the powers of the Board of Governors (including, but not limited to, Article V and Article VI, shall also apply to the Board of the Club, to the extent allowed by New York Not-for-Profit Law and to the extent not contradictory to this Article VIII.

SECTION 2: EXECUTIVE COMMITTEE. The Board, by resolution adopted by a majority of the Entire Board, may establish and appoint an executive committee of the Board (the "Executive

Committee”) consisting of three or more members of the Board of Governors, to take any necessary or desirable actions. The Board, or the President with the approval of the Entire Board, shall appoint the Executive Committee members and the chairperson of the Executive Committee (the “Executive Committee Chairperson”), provided that if there are thirty (30) or more members of the Board of Governors, the appointment shall be made by at least three-quarters of the members of the Board of Governors present at the time of the vote, if a quorum is present at that time.

SECTION 3: STANDING COMMITTEES OF THE CLUB. There shall be three standing Committees of the Club (the “Standing Committees”); the Nominating Committee and the Jury of Admissions and the Juries of Selection. Standing Committees shall be deemed Committees of the Corporation, without the ability to bind The Club, as in accordance with the New York Not-For-Profit Corporation Law § 712.

- a. NOMINATING COMMITTEE. The Nominating Committee is made up of three to five Full Members named by the President at least 30 days prior to an election. It is their duty to present a slate of candidates, with balanced representation of painters and sculptors, all of whom are Full Members in good standing. In addition, if ten or more Full Members endorse a candidate and so notify the Nominating Committee in writing, at least 20 days prior to an election, the endorsed candidate’s name must be added to the Nominating Committee’s slate. The goal of the Committee is to present twice as many candidates on the slate as there are available seats on the Board of the Club.
- b. JURY OF ADMISSIONS. The Jury of Admissions, which meets at the discretion of its Chairwoman to evaluate materials submitted by applicants wishing to become Full Members of The Club.
- c. JURIES OF SELECTION. The Board strives to have Juries of Selection comprised of Members outside the Board. Their task is done electronically, with each Juror working independently, evaluating artworks anonymously. Using a prescribed formula, the Jurors identify finest-quality artworks for acceptance in CLWAC juried shows.

SECTION 4: CREATION OF COMMITTEES. The Board may from time to time create such committees as the business of The Club may require. Notwithstanding the foregoing, any Committee shall not have authority to bind the Board.

SECTION 5: POWERS. Each committee will have such authority as is provided in the resolution designating such committee, but no committee shall be empowered or authorized to vote on or take any action with respect to the following matters:

- (a) submission to Members of any action with respect to which Members’ approval is required by law, the Certificate of Incorporation of The Club or these Amended and Restated Bylaws;
- (b) filling of vacancies on the Board or on any committee;
- (c) fixing of compensation of the members of the Board of Governors for serving on the Board of Governors or on any committee;

- (d) amendment or repeal of any clause or clauses of these Amended and Restated Bylaws or the adoption of new Bylaws;
- (e) amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (f) election or removal of Officers and members of the Board of Governors;
- (g) approval of a merger or plan of dissolution;
- (h) adoption of a resolution recommending to the Members action on the sale, lease, exchange or other disposition of all or substantially all the assets of a corporation;
- (i) approval of amendments to the Certificate of Incorporation; or
- (j) purchasing or selling any real property, or leasing, mortgaging, pledging, hypothecating or otherwise transferring or selling other structures owned by the Corporation, except in accordance with policies previously adopted by the Board, to be implemented by the Executive Committee and/or other committee(s).

SECTION 6: APPOINTMENT. Committees of The Club shall be chaired by directors, to be appointed by the President. The members of the committee, who need not be directors, shall be designated by the President, subject to the approval of the Board, except as otherwise provided in these Amended and Restated Bylaws or by the Board. The President may appoint alternate members of the committee to act as substitutes for any absent member at meetings of such committee. The Chairwoman or President may fill any vacancy in any committee for the unexpired term.

SECTION 7: PROCEDURE OF COMMITTEE. Except as otherwise provided by these Amended and Restated Bylaws or by the Board, each committee shall determine its own rules of procedure. The President is not obliged to attend, but must be made aware of all committee meetings.

Each committee shall keep records of its proceedings and report the same from time to time to the Board. Each standing committee submits a verbal report at the Monthly Board Meetings and a written report at the Annual Members' Meeting. All other committees, during its term of service, submits a verbal report at the Monthly Board Meetings, followed by a written report upon completion of its assignment.

All actions committees plan to take and any debts they plan to incur require approval of the Board of the Club.

SECTION 8: EXPIRATION OF COMMITTEES. All committees automatically expire with the Board that appointed them. Upon expiration of her term of service, each committee's Chairwoman must relinquish to her successor all necessary files and records her committee kept on behalf of the CLWAC. If a successor is not yet appointed, these files and records must be given to the Secretary.

Article IX: Club Activities

SECTION 1: EXHIBITIONS. The CLWAC presents an Annual Open Juried Exhibition. One artwork each, by a Full Member or non-member, may be shown in this exhibition, if chosen by the Juries of Selection. One artist, selected each year as Honored Member, is allotted gallery space in which she may exhibit a collection of her works.

The CLWAC presents a Members' Exhibition each year. Artists working in two dimensions may show one work; sculptors may show two works.

In the interest of maintaining the high standards of the CLWAC, all shows (including Open, Member, and Associate shows) will be juried. Jurors of Selection and Judges of Awards will be identified in each show's prospectus.

Other exhibitions and activities require the approval of the Board of the Club.

SECTION 2: EXHIBITION GUIDELINES. The name of the CLWAC may not be used in connection with any exhibition or activity unless approved by the Board of the Club. Full Members are not limited to any specific medium in any exhibition. Members in all categories, by virtue of their relationship with The Club, extend permission for their likenesses and artworks to be reproduced in Club publications and other media coverage of Club activities.

SECTION 3: PROGRAMS. The CLWAC aims to provide a range of programs for women artists encompassing talks, demonstrations and workshops, plein air events, tours, and critiques.

Article X: Investments, Contributions, Gifts and Donations

SECTION 1: INVESTMENTS. The Board of the Club may make such investments of the funds of The Club as, in its discretion, it deems advisable.

SECTION 2: CONTRIBUTIONS, GIFTS AND DONATIONS. The Certificate of Incorporation of the CLWAC states the purposes for which all contributions, gifts and donations are made by The Club, pursuant to authorization by the Board of the Club. The Board may also establish policies, structure programs and approve budgets for future contributions, gifts and donations to be made by The Club. Officers are governed by these policies, programs and budgets while they remain in effect.

Article XI Conflicts of Interest Policy

SECTION 1: PURPOSE. The purpose of the Conflict of Interest Policy is to protect the Club's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, Officer or Key Person (as defined herein) of The Club. The Club will not enter into any such transaction or arrangement unless it is determined by the Board in the manner described below to be fair, reasonable and in the best interests of The Club at the time of such determination. In the event of any conflict between the terms of an agreement related to any such transaction or arrangement, the provisions of these Amended and Restated Bylaws shall be controlling. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to non-profit and charitable

organizations.

SECTION 2: DEFINITIONS. For purposes of this Article XI, the following defined terms shall apply.

- a. Affiliate. An “Affiliate” of The Club is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of or under common control with The Club.
- b. Financial Interest. A person has a “Financial Interest” if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, compensation agreement, including direct or indirect remuneration as well as gifts or favors that are not insubstantial or other arrangement involving The Club.
- c. An “Independent Director” is a Director who:
 - (i) has not been an employee or Key Person of The Club or an Affiliate of The Club within the last three (3) years;
 - (ii) does not have a Relative (defined below) who has been a Key Person of The Club or an Affiliate of The Club within the last three (3) years;
 - (iii) has not received and does not have a Relative who has received more than ten thousand dollars (\$10,000) in compensation directly from The Club or an Affiliate of The Club in any of the last three (3) years (not including reimbursement for expenses reasonably incurred as a Director or reasonable compensation for services as a Director, as set by The Club);
 - (iv) does not have a substantial Financial Interest in and has not been an employee of, and does not have a Relative who has a substantial Financial Interest in or has been an officer of, any entity that has provided payments, property or services to, or received payments, property or services from, The Club or an Affiliate of The Club if the amount paid by The Club to the entity or received by the Club from the entity for such property or services, in any of the last three (3) years, exceeded:
 - 1. the lesser of ten thousand dollars (\$10,000) or two percent (2%) of such entity’s consolidated gross revenues if the entity’s consolidated gross revenue was less than five hundred thousand dollars (\$500,000);
 - 2. twenty-five thousand dollars (\$25,000) if the entity’s consolidated gross revenue was five hundred

thousand dollars (\$500,000) or more but less than ten million dollars (\$10,000,000);

3. one hundred thousand dollars (\$100,000) if the entity's consolidated gross revenue was ten million dollars (\$10,000,000) or more; or

- (v) is not and does not have a Relative who is a current owner, whether wholly or partially, Director, Officer, or employee of The Club's outside auditor or who has worked on The Club's audit at any time within the last three (3) years.

- d. Key Person. A "Key Person" is a person (other than a Director or Officer, whether or not an employee of The Club), who:

- (i) has responsibilities, or exercises powers or influence over The Club as a whole similar to the responsibilities, powers, or influence of Directors and Officers;
- (ii) manages The Club, or a segment of The Club that represents a substantial portion of the activities, assets, income or expenses of The Club; or
- (iii) alone or with others controls or determines a substantial portion of The Club's capital expenditures or operating budget.

- e. Related Party. Persons who may be considered a "Related Party" of The Club or an Affiliate of The Club under this policy include:

- (i) Directors, Officers or Key Persons of The Club or an Affiliate of The Club;
- (ii) Relatives of Directors, Officers or Key Persons of The Club or an Affiliate of The Club; or
- (iii) any entity in which any individual in clause (i) or (ii) above has a thirty-five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%).

- f. Related Party Transaction. A "Related Party Transaction" is any transaction, agreement or any other arrangement in which a Related Party has a Financial Interest and in which The Club or an Affiliate of The Club is a participant, except that a transaction shall not be a Related Party Transaction if:

- (i) the transaction or the Related Party's Financial Interest in the transaction is *de minimis*;
 - (ii) the transaction would not customarily be reviewed by the Board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or
 - (iii) the transaction constitutes a benefit provided to a Related Party solely as a member of a class of the beneficiaries that The Club intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.
- g. Relative. A "Relative" of an individual means
- (i) his or her spouse or domestic partner as defined in Section 2994-a of the NY Public Health Law;
 - (ii) his or her ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren; or
 - (iii) the spouse or domestic partner of his or her brothers, sisters, children, grandchildren, and great-grandchildren.

SECTION 3: RELATED PARTY TRANSACTIONS AND DUTY TO DISCLOSE.

- a. A Related Party Transaction is not necessarily a prohibited transaction. Under this Conflict of Interest Policy, if The Club contemplates entering into a Related Party Transaction, the Board, or an authorized committee thereof, must determine if the transaction is fair, reasonable and in the best interests of The Club at the time of such determination.
- b. If at any time during his or her term of service a Related Party acquires any Financial Interest or when any matter for decision or approval comes before the Board or authorized committee in which a Related Party has a Financial Interest, that Financial Interest or potential Related Party Transaction must be promptly disclosed in writing to each member of the Board and the President, or authorized committee, together with all material facts. The Board will then follow the procedures in Section 4 of this Article XI.
- c. Any failure by a Related Party to disclose to the Board, or authorized committee, a known Financial Interest or a known potential Related Party Transaction may be grounds for removal of such person from the Board and/or his or her termination from The Club.

SECTION 4: DISCLOSURE AND VOTING.

- a. Disclosure. Any Related Party shall disclose in good faith all material facts of his or her Financial Interest to the Board or an authorized committee thereof.
- b. Non-Participation and Review. All transactions, agreements or any other arrangements between The Club and a Related Party, and any other transactions which may involve a potential conflict of interest, shall be reviewed by the Board, or an authorized committee thereof. All Related Parties with a Financial Interest shall not participate in such deliberations. The Board or authorized committee will then determine whether the contemplated Related Party Transaction is fair, reasonable and in the best interests of The Club at the time of such determination. The Club will not enter into any Related Party Transaction unless it is determined to be fair, reasonable and in the best interest of The Club at the time of such determination.
- c. Consideration of Alternate Transactions and Comparability Data. If the contemplated Related Party Transaction pertains to compensation for services or the transfer of property or other economic benefit to a Related Party, the Board or authorized committee must determine that the value of the economic benefit provided by The Club to the Related Party does not exceed the value of the consideration received in exchange by obtaining and reviewing appropriate comparable data prior to entering the transaction. In those instances where the contemplated Related Party Transaction does not involve compensation, transfer of property or benefits to a Related Party, the Board or authorized committee must consider alternative transactions to the extent possible, prior to entering into such transaction.
- d. Comparability Data. When considering the comparability of compensation, for example, the types of relevant Comparability Data which the Board or authorized committee may consider include, but are not limited to (1) compensation levels paid by similarly situated organizations, both exempt and non-exempt; (2) the availability of similar services within the same geographic area; (3) current compensation surveys compiled by independent firms; and (4) written offers from similar institutions competing for the same person's services. When the transaction involves the transfer of real property as consideration, the relevant factors include, but are not limited to (i) current independent appraisals of the property and (ii) offers received in a competitive bidding process.
- e. Voting. The Board, or an authorized committee thereof, shall, after considering alternate transactions and/or comparability data, determine in good faith by vote of the Board or committee whether the transaction or arrangement is fair, reasonable and in the best interest of The Club at the time of such decision. The transaction shall be approved by not less than a majority vote of the Directors or committee members present at the meeting. In conformity with the above criteria, the Board or authorized committee shall make its decision as to whether to enter into the transaction or arrangement and shall document the meeting contemporaneously

under Section 5 of this Article XI. All Related Parties with a Financial Interest must not be present for deliberations and voting on the transaction or arrangement in which he or she has a Financial Interest. However, Related Parties are not prohibited from providing information regarding the transaction to the Board or authorized committee prior to deliberations. No Director or Officer of The Club shall vote, act or attempt to influence improperly the deliberations on any matter in which he or she has been determined by the Board or authorized committee to have a Financial Interest. A quorum will not be lost if one or more Directors recuse themselves because of a conflict. Any attempt to vote, act or improperly influence deliberations by a Related Party on any matter with which such person has a Financial Interest may be grounds for removal from the Board or termination from The Club.

- f. Compensation. A voting member of the Board of Governors, the Board of the Club or an Officer who receives compensation directly or indirectly from The Club for services or a Director serving as a voting member of any Committee whose jurisdiction includes compensation matters is precluded from voting or acting on matters pertaining to that Director's or Officer's compensation. No voting member of the Board or any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from The Club, either individually or collectively, is prohibited from providing information to any Committee regarding compensation.

SECTION 5: AUDIT COMMITTEE REVIEW. The Board may delegate to the Audit Committee, which shall be composed solely of Independent Directors, the adoption, implementation of and compliance with this Conflict of Interest Policy. The Board may delegate to the Audit Committee review and approval of any Related Party Transaction involving a Related Party and The Club, as contained in this Policy; provided that if the Related Party Transaction is of a magnitude that would otherwise require full Board approval, the Committee shall submit the Related Party Transaction to the Board for consideration, providing its recommendation as to whether or not to approve it. In the event the Board delegates the review and approval of Related Party transactions to a committee, all references to Board in this Policy shall be deemed to refer to such Committee and all references to a majority of the Board shall be deemed to refer to a majority of such Committee.

SECTION 6: RECORDS OF PROCEEDINGS. The minutes of all meetings of the Board at which a Related Party Transaction is considered shall contain:

- a. The names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board's decision as to whether a Financial Interest and/or conflict of interest exists.
- b. The names of the persons who were present for discussions and votes relating to any determinations under Section 4 of this Article XI, including whether the Related Party left the room during any such discussions, the content of such discussions, including discussion of alternative transactions, and whether or not the

transaction with the Related Party was approved by the Board.

- c. The minutes shall be documented contemporaneously to the decision and discussion regarding the Financial Interest or conflict of interest.

SECTION 7: INITIAL AND ANNUAL WRITTEN DISCLOSURES.

- a. Prior to a Director's initial election to the Board, or an Officer or Key Person's employment at The Club, and thereafter on an annual basis, all Directors, Officers and Key Persons shall disclose in writing to the Secretary of The Club (or such other person thereunto directed by the President or the Directors):
 - (i) any entity of which such person or a Relative of such person is an officer, director, trustee, member, owner or employee and with which The Club has a relationship;
 - (ii) any Financial Interest such person may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to The Club for a fee or other compensation; and
 - (iii) any position or other material relationship such Director, Officer, Key Person or Relative of such person, may have with any not-for-profit corporation with which The Club has a business relationship.
- b. A copy of each disclosure statement shall be kept in The Club's files and made available to any Director, Officer or Key Person upon request.

SECTION 8: ANNUAL STATEMENTS. Each Director, Officer and Key Person shall annually sign and submit to the Secretary of The Club (or such other person thereunto directed by the President or the Directors) a statement which affirms such person: (a) has received a copy of the Conflicts of Interest Policy; (b) has read and understands the Conflicts of Interest Policy; and (c) has agreed to comply with the Conflicts of Interest Policy.

Article XII: Execution of Documents

SECTION 1: Checks, notes, drafts, acceptances, bills of exchange or other obligations for payment of money that are made, accepted or endorsed must be signed by Officer(s) or person(s) given signing privileges by the Board of the Club.

SECTION 2: Deeds, mortgages, bonds, leases and contracts must be signed by the President and the Secretary, or by Officer(s) or person(s) given signing privileges by the Board of the Club.

SECTION 3: Assignment of securities owned by the CLWAC must be executed in its name by the President, Vice President, Secretary, or by Officer(s) or person(s) given executive privileges by the Board of the Club.

SECTION 4: Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

SECTION 5: All records and documents for storage must be given to the Secretary for filing in the Club's archives. All documents shall be digitized in a commercially standard format. The format of the Club's digital files shall, from time to time be tested to ensure readability and, if necessary, updated.

Article XIII: Fiscal Year

Each fiscal year of the CLWAC begins on the first day in April and ends on the thirty-first day of March.

Article XIV: Corporate Seal

The official seal of the CLWAC consists of a flat-faced circular die inscribed with the name of The Club, the words "Corporate Seal New York", the year of The Club's incorporation and any other design approved by the Board of the Club.

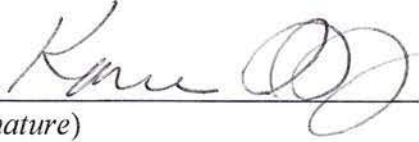
Article XV: Amendments to the Bylaws

These Amended and Restated Bylaws may be altered, amended or repealed by a vote of the members eligible to vote at an Annual Members' Meeting or Special Meeting of the Members, provided a quorum is present and the amendment is approved by a two-thirds vote of those present in person or by proxy. A written notice of the meeting, including the proposed amendment, must be given in accordance with the notice provision in Article V, Section 4 of these Amended and Restated Bylaws.

CATHARINE LORILLARD WOLFE ART CLUB, INC.

CERTIFICATE OF ADOPTION OF BYLAWS

The undersigned certifies that she is the duly elected, qualified and acting President of the Catherine Lorillard Wolfe Art Club, Inc., a New York corporation (the "**Corporation**"), and that the foregoing bylaws were adopted as the amended bylaws of the Corporation on December 2, 2021.


(signature)

KAREN INFANTE
(print name)

PRESIDENT
(title)