

**GLENDALE LYCEUM BY-LAWS
UPDATED OCTOBER 2016**

Article I. Name

The name of the organization shall be THE GLENDALE LYCEUM, hereinafter sometimes called the “Lyceum”.

Article II. MEMBERSHIP

Section 1. CLASSES OF MEMBERSHIP

A. Senior (Voting Memberships)

- SENIOR members are those 23 years of age and over residing in Greater Cincinnati area. All children of members residing in the Greater Cincinnati area are required to join in their respective classifications.
- RETIRED members are those in good standing 70 years of age and over who notify the Board in writing, requesting the retirement dues rate. Senior members do not have to be retired to be eligible for the retired dues rate. Retired members will receive a 25% reduction in dues from the rate charged to Senior Members.
- SPECIAL members are those who are elected by the Board for various reasons, such as being members of the clergy or holding public office. Such members must be proposed and approved by at least seven members of the Board and will not be subject to payment of any initiation fees or prior assessments. Special Members and their families are not subject to dues and special assessments.
- HONORARY Senior members are those who are either (1) elected for life by the Board of Directors by unanimous vote; or (2) members, 80 years of age or older, who notify the Board in writing of their request to be elected to honorary status. In order to receive honorary status, a person must have been a dues paying member for not less than 20 years. Such persons are not subject to dues or assessments. They must pay fees for functions attended.

B. Dependent (Non-Voting Memberships)

- STUDENT YOUNG ADULT, Dependents of Senior members, who are 23-26 years inclusive, are full-time students, and choose to remain members of the Lyceum but not to step up to Senior member status. Young Adult members may become Senior members upon payment of the applicable step up fee.
- JUNIOR, Dependents of Senior members, who are six through twenty-two (6-22) years inclusive. Junior members may become Senior members at the next quarterly billing after their 23rd birthday and payment of the applicable initiation or step-up fee.
- CHILD, Dependents of Senior members, from birth through five years of age

inclusive. Child members automatically become Junior members at the next quarterly billing after their fifth birthday.

C. Other (Non-Voting Memberships)

- NON-RESIDENT Members in good standing, upon moving and having no residence within 100 miles of the Glendale Lyceum may request that their names be transferred to NON-RESIDENT status. In special cases, the Board may approve entirely new members for NON-RESIDENT status. NON-RESIDENT memberships are billed as a single family membership rather than as separate senior or dependent memberships.
- ARMED SERVICE Senior members who are living outside the resident counties and are on active duty in the Armed Forces of the United States or her Allies, who notify the Board of such and request their names be transferred to the Armed Service membership classification, are continued in membership without payment of dues from the date of the Board's notification until returning home after discharge from military service. Upon action of the Board, dues and assessments for the spouse and children of such members will be suspended when they have also established permanent residence outside of the resident counties.
- RACQUET-ONLY MEMBERS. This class of membership is open to individuals who reside in the Greater Cincinnati area and have an interest in utilizing only the paddle courts and/or paddle league play, or the multi-purpose building (aka paddle hut), or the tennis courts and/or tennis league play. No use of the swimming pool, pavilion/shelter, pub, ballroom, bridal suite or other areas of the Lyceum are extended to Racquet-Only Members. Additionally, unless invited as a guest of a Senior member to a Lyceum function, Racquet-Only Members may only attend paddle and/or tennis specific functions. Rental of Glendale Lyceum facilities (other than tennis courts, paddle courts and multi-purpose building) will be at non-member rates. Rental of the multi-purpose building will be at member rates. As such, membership for Racquet-Only Members will be granted or denied upon recommendation from the Sports Director and a verbal vote of the Board of Directors.

Section 2: PROCEDURES FOR MEMBERSHIP APPLICATION

A. Proposal of Members

Memberships may be extended by the Board to an indeterminate number of individuals residing outside of Glendale per calendar year. EACH APPLICANT SHALL BE PROPOSED IN WRITING BY ONE SENIOR MEMBER IN GOOD STANDING AND SECONDED BY AT LEAST ONE ADDITIONAL SENIOR MEMBER IN GOOD STANDING. An application form will be provided by the Manager, when requested. Members of the Board and their spouses may sponsor a prospective member with another non-Board sponsor. Directors may not participate in any incentive

programs for sponsoring new members. Application for membership shall be submitted to the Membership Director of the Board. All children of members under the age of twenty-two, who reside in the Greater Cincinnati area, are required to join in their respective classifications.

Members are urged to have prospective members attend an official Lyceum function, if possible, before their application is considered by the Board. Such attendance should be as guests of a member and may take place before or after their application for membership is submitted. The prospective member(s) must attend at least one such function (or must otherwise have been introduced to Board members) before their candidacy will be voted upon by the Board.

Two routes to membership are available: Traditional and Fast Track. The Traditional route delays payment of initiation fees and dues until membership acceptance. No member rental privileges or event attendance is permitted until acceptance.

Fast Track allows the prospective member to pay a portion of the initiation fee (as set forth in the Standing Rules) with the application, plus prorated dues pending the approval of the application. The Fast Track applicant will have immediate use of the Lyceum facilities (tennis, pool, etc.) and may attend Lyceum functions (parties, DOM, etc.). The initiation fee is non-refundable unless the Board rejects the application.

Regardless of the route to membership, new members may not have Lyceum member rental privileges for any event/function until they have been a member in good standing for two years (subject to appeal). Voting privileges will be granted once initiation fees are paid in full.

B. Election to Membership

The application will be introduced at the next regular meeting of the Board. When presented, in order to be accepted for consideration and posting, the application must be initialed by at least three (3) Directors who are acquainted with, or have met, the candidate(s). The application form shall then be posted on the Lyceum bulletin board until acted upon by the Board.

Board action will take place not before the second meeting following the meeting at which the application was accepted. Approval of a new member requires an affirmative vote by at least seven of the nine Directors. If the proposed membership is approved, the proposer, seconder, and the nominee will be notified by the Secretary. If the nominee is rejected, only the proposer and seconder will be so notified. (If there are no regular Board meetings in July and Au-

gust, applications which in the normal course of events would come up for action in July, may, if all other requirements have been met, be acted upon at the June meeting. This does not apply to applications which would have been acted upon in August.)

If the vote by the Board of Directors on a proposed member fails to approve acceptance, there shall be no second consideration of the application. If the proposed members are to be reconsidered, the submission of a new application for membership shall be necessary.

Section 3. OBLIGATIONS OF MEMBERSHIP

A. Financial Obligations

All members shall fulfill the financial obligations as stated in these By-Laws and the Standing Rules of the Lyceum.

B. Good Standing

Member shall be in good standing when they are not delinquent in the fulfillment of their financial obligations and/or have acted with propriety and good conduct in accordance with the Standing Rules of the Lyceum.

C. Termination of Membership

Failure to fulfill financial obligations or to act with propriety and good conduct in accordance with the Standing Rules of the Lyceum may result in suspension of membership privileges or termination of membership in the Glendale Lyceum.

Section 4. RESIGNATION AND REINSTATEMENT

A. Resignation

- Any Senior member who is not delinquent in fulfillment of any obligation of membership may resign in good standing. Resignations shall be made in writing to the General Manager. Resigned members do not have membership privileges. Members who have resigned may use Lyceum facilities or attend Lyceum functions as guests one time per year and attend public functions or private rentals.
- Junior members who choose not to upgrade their membership to Senior upon reaching their twenty-third birthday are considered to have resigned in good standing as a Dependent member or may qualify for Student Young Adult status. The above stated restrictions for Lyceum use apply.
- Junior and Child members are considered to have resigned in good standing when both parents have resigned. The above stated restrictions for Lyceum use apply.

B. Reinstatement

- Any Senior member who has resigned in good standing may be reinstated upon application in writing and acceptance by majority vote of the Board. No sponsor is required.
- Dependent members who had resigned in good standing may, upon twenty-three years of age, may be elected to Senior membership upon application in writing, payment of the initiation or step-up fee as specified in the Standing Rules of the Lyceum, and acceptance by majority vote of the Board. No sponsor is required.
- Any member who has resigned in good standing and has been reinstated by the Board must pay any special assessments which may have been levied against the membership during the three year period prior to their reinstatement.
- If a member wishes to be reinstated after being terminated for failure to pay dues or an assessment, it will be necessary for them to pay all outstanding bills and submit, in writing, a request for reinstatement to the Board. Approval for said request requires a majority vote by the Board.
- Reinstated members must have two years of membership in good standing after their reinstatement to qualify for a member rental rate (subject to appeal). Reinstated members will pay the non-member rental rate until this time period has been met.

Article III DUES AND OTHER FINANCIAL OBLIGATIONS

Section 1. DUES

A. Amount

All classes of membership except Racquet-Only, Service, Special, and Honorary shall pay quarterly dues, the amount of which shall be specified in the Standing Rules. Racquet-Only members will pay their dues in full once a year.

B. Payment

Senior members will be billed quarterly for dues on January 1, April 1, July 1, and October 1. The quarterly invoices are due upon receipt. Senior members will be responsible for the dues of their dependent children. Any member whose dues and charges are delinquent will be subject to the following process:

1. The first notice will be sent forty-five (45) days after the mailing of the original bill (i.e. 2/15, 5/15, 8/15 and 11/15) requesting immediate payment and notifying the member that a penalty of \$25.00 will be charged if payment is not received by (a specific date) which is 60 days after the quarterly bill was sent.
2. The second notice will be sent 2 weeks later (60 days after the original bill was sent), notifying the member(s) that their name(s) will be posted on the bulletin board within one week. This notice will also

- show the amount of the charges, plus the late payment fee, and indicate to the member that his/her membership privileges have been suspended until the past due bill and the late charge have been paid in full.
3. The final notice will be sent thirty (30) days after the second notice; notifying the member that his/her membership has been suspended until the bill is paid in full.

If there are extenuating circumstances causing the late payment, the member should discuss the circumstances with either the Lyceum Treasurer or the Business Manager within the initial 60-day period.

Any member who has resigned in good standing and has been reinstated by the Board shall pay a prorated portion of the current quarter's dues.

C. Refunds

Refunds of dues shall not be made to members who resign or are terminated from membership.

Section 2. FEES, ASSESSMENTS, AND OTHER CHARGES

A. Fees

A new member shall pay the initiation fee which shall be specified in the Standing Rules of the Lyceum. New members have two options for payment of initiation fees: full payment upon acceptance or a payment plan as specified in the Standing Rules. Initiation fees are non-refundable once full membership is accepted. Quarterly dues and other fees shall be paid within sixty (60) days of the time the new member is notified of the approval of their application. Dependents, Special, Honorary and Racquet-Only Members are not subject to an initiation fee.

An initiation fee will be charged only if it had not been paid during the previous membership period.

New spouses of Lyceum members shall pay a full initiation fee.

B. Assessments

Assessments and other charges may be levied by the Board. All classes of membership except Service, Special, and Honorary may be subject to an assessment fee. Racquet-Only members are subject to assessment fees only if the assessment benefits the paddle courts &/or multi-purpose building. Any member who has resigned in good standing and has been reinstated by the Board must pay any special assessments which may have been levied against the membership during the three year period prior to their reinstatement.

C. Payment

Fees, assessments, and other charges shall be payable in the manner and by the date prescribed in the billing and in the Standing Rules for such fees and assessments and other charges. Members whose debts to the Lyceum are not paid by such prescribed date shall be subject to termination from membership.

Section 3. INDEBTEDNESS TO THE GLENDALE LYCEUM

Members who are delinquent in paying any indebtedness to the Lyceum shall be considered in arrears in their dues to the Lyceum.

Article IV. OFFICERS

Section 1. PERSONNEL

THE OFFICERS OF THE LYCEUM SHALL BE A PRESIDENT, FIRST VICE PRESIDENT, SECOND VICE PRESIDENT, SECRETARY, AND TREASURER.

Section 2. TERM

Officers shall be elected for a term of one year and until their successors are elected. They shall assume their duties immediately after the Annual Meeting.

Section 3. DUTIES AND POWERS

The duties and powers of the officers shall be as follows:

A. President

The President shall be the chief executive officer of the Lyceum. He/she shall preside at meetings of the Lyceum and at meetings of the Board of Directors. The President shall perform the duties usually pertaining to the office.

B. Vice Presidents

The Vice Presidents shall assist the President, shall be responsible for specified Committees and shall perform such other duties as may be required of them by the Board of Directors. In the absence of the President, the First Vice President shall perform the duties of the President. In the absence of the First Vice President, the Second Vice President shall perform the duties of the President.

C. Secretary

The Secretary shall keep the minutes of the meetings of the Lyceum and the Board of Directors. He/she shall maintain a file of essential records which shall be transferred to his/her successor at the close of his/her term of office, and shall perform such other duties as may be required of him/her by the Board of Directors.

D. Treasurer

The Treasurer shall be the custodian of the funds of the Lyceum. He/she shall be responsible for the preparation of the annual budget and shall present it to the Board of Directors. He/she shall oversee the Lyceum's expenditures and future financial plans. The Treasurer shall be responsible for the keeping of full and accurate accounts and shall present financial statements at regular meetings of the Lyceum and the Board of Directors. He/she shall report expenditures not provided for in the budget to the Board. He/she shall turn over to his/her successor all funds, property, books, and financial records at the close of his/her term of office. He/she shall be responsible to the Board of Directors and shall perform such other duties as may be required of him/her by the Board of Directors.

Article V. BOARD OF DIRECTORS

Section 1. PERSONNEL AND TERM

The membership of the Board of Directors shall consist of the executive officers and four Directors-at-Large. Each member of the Board of Directors shall have full voting privileges and shall be considered for quorum purposes. Two-thirds of the members of the Board of Directors shall constitute a quorum. The Directors-at-Large shall be elected for a term of three years and serve until their successors are elected. They shall assume their duties immediately after the Annual Meeting. The Officers shall be elected from among the Directors-at-Large.

Section 2. DUTIES AND POWERS

A. QUALIFICATIONS, CLASSIFICATION, INITIATION FEE, AND DUES SHALL BE DETERMINED FROM TIME TO TIME BY THE BOARD OF DIRECTORS.

B. THE ENTIRE MANAGEMENT AND CONTROL OF THE PROPERTY AND AFFAIRS OF THE LYCEUM SHALL BE VESTED IN THE BOARD OF DIRECTORS WHO SHALL, SPECIFICALLY, HAVE THE POWER TO EMPLOY SUCH PERSONS AS MAY, IN THEIR JUDGMENT, BE REQUIRED TO EFFECTUATE THE PURPOSES OF THE LYCEUM AND MAINTAIN ITS PROPERTY; PROVIDED HOWEVER, THAT EXCEPT FOR THE NORMAL OPERATING AND MAINTENANCE EXPENSES, NO CONTRACTS, LEASES, OR PURCHASES INVOLVING IN THE AGGREGATE A TOTAL EXPENDITURE IN EXCESS OF \$25,000 SHALL BE ENTERED INTO, IN ANY ONE YEAR, WITHOUT THE AFFIRMATIVE VOTE OF TWO-THIRDS OF THE SENIOR MEMBERSHIP PRESENT AND VOTING.

C. THE BOARD OF DIRECTORS SHALL HAVE THE POWER TO CONSTRUCT ON THE GROUNDS OF THE LYCEUM BOWLING ALLEYS, TENNIS COURTS, BASEBALL GROUNDS, AND OTHER FACILITIES FOR ATHLETIC SPORTS.

D. THE BOARD OF DIRECTORS SHALL HAVE THE POWER TO ENACT SUCH BY-LAWS

FOR THEIR GOVERNMENT, FOR THE GOVERNMENT OF THE LYCEUM, AND FOR THE PRESERVATION AND MANAGEMENT OF THE PROPERTY OF THE LYCEUM AND THE CONDUCT OF ITS AFFAIRS AS SHALL NOT BE INCONSISTENT WITH THE ARTICLES OF INCORPORATION OR THE CONSTITUTION OF THE LYCEUM.

Section 3. MEETINGS

The Board of Directors shall hold regular meetings. Special meeting shall be called only by the President. Notice of the time and place of each meeting shall be given to each Director at least two days prior to the meeting.

Directors are expected to attend all meetings. Four unexcused absences of a Director during a calendar year from the regular meetings of the board of Directors shall result in dismissal from the Board. An unexcused absence shall be any absence not occasioned by illness or death in the family. Absences due to compelling business reasons shall not prevent the operation of the By-Law.

Article VI. COMMITTEES

Section 1. REQUIRED COMMITTEES

A. Audit, By-laws, and Contracts

Responsible for overseeing the operation of Lyceum facility rentals. Conducts yearly audit of safety deposit box. Keeps records of Constitution, By-Laws, Standing Rules, and updates Member's Handbook. Responsible for overseeing a Rental Marketing Committee. Responsible for signing contracts on behalf of the Lyceum.

B. Entertainment

Responsible for selection of Chairmen/women and serves as advisor to committees chosen to head Lyceum functions.

C. House and Grounds

Responsible for overseeing the maintenance, repair, and general upkeep of the buildings and grounds of the Glendale Lyceum.

D. Membership

The Membership Director shall be appointed by the President and will develop and execute plans relating to the recruitment of new members; including planning appropriate events that both showcase the Lyceum and introduce prospective members to the Board of Directors. She/He will coordinate and implement the on-boarding of new members and perform such other activities as assigned by the President.

E. Pool

Responsible for overseeing the operation of the pool and the performance of the Pool Manager and assists in hiring the lifeguards. The Pool Manager is responsible for the day-to-day supervision of the lifeguards, maintenance, repair and proper operation of the pool.

F. Sports

Responsible for employing Tennis Pro and Paddle Pro and setting up Tennis and Paddle Tennis programs and tournaments. Supervises maintenance and proper care of the tennis courts and paddle courts.

G. Youth, Education and Drama

Provides activities and programs suitable for the younger members of the Lyceum. Also provides educational programs and activities for the members and is on the Board of Directors of the Glendale Lyceum Dramatic Club.

Section 2. ADDITIONAL COMMITTEES

Such other committees as are deemed necessary to carry on the Lyceum program shall be established by the Board of Directors which shall designate the duties, powers, and methods of selection of each such committee.

Section 3. SPECIAL COMMITTEES

Special committees shall be established by the Board of Directors which shall designate the duties, powers, term, and method of selection of the members of each such committee. The chairman/woman of a special committee shall be appointed by the President with the approval of the Board of Directors.

Section 4. COMMITTEE MEMBERSHIP

Each committee as defined in this Article, may be composed of members, directors, or any combination thereof.

Section 5. COMMITTEE PROCEDURES

Unless otherwise provided in these By-Laws or the Standing Rules, each committee, as defined in this Article, shall adopt at the beginning of its operating period its own rules of quorum; the affirmative vote necessary for the authorization of taking of action; meeting schedule and notice; and the voting rights of the Chairperson and Vice Chairperson.

Article VII. NOMINATIONS, ELECTIONS AND VACANCIES

Section 1. NOMINATIONS

THE BOARD OF DIRECTORS, IN NOVEMBER OF EACH YEAR, SHALL APPOINT A NOMINATING COMMITTEE OF THEIR SENIOR, HONORARY, OR SPECIAL MEMBERS OF THE LYCEUM WHOSE NAME SHALL BE POSTED ON THE BULLETIN BOARD OF

THE LYCEUM ON OR BEFORE THE FIFTEENTH OF NOVEMBER. THIS COMMITTEE SHALL SELECT SIX SENIOR MEMBERS AS CANDIDATES FOR DIRECTOR, WHOSE NAMES SHALL BE POSTED ON THE LYCEUM BULLETIN BOARD NOT LATER THAN DECEMBER FIFTEENTH. ADDITIONAL NOMINATIONS FOR CANDIDATES FOR THE BOARD OF DIRECTORS MAY BE MADE PROVIDED THE NAMES OF SUCH NOMINEES SHALL HAVE THE RECOMMENDATION IN WRITING OF NOT LESS THAN 15 SENIOR OR SPECIAL MEMBERS, THE ACCEPTANCE OF THE NOMINEE HAVING FIRST BEEN OBTAINED. THE NAMES OF ALL SUCH NOMINEES SHALL BE FURNISHED TO THE SECRETARY NOT LATER THAN DECEMBER 31 AT WHICH TIME THE NOMINATIONS SHALL BE CLOSED. NO DIRECTOR WHO HAS SERVED FOR TWO CONSECUTIVE TERMS SHALL BE ELIGIBLE FOR IMMEDIATE REELECTION.

Section 2. ELECTIONS

THE BOARD OF DIRECTORS SHALL PROVIDE BALLOTS FOR SUCH ELECTION ON WHICH THE NAMES OF ALL CANDIDATES SHALL APPEAR IN ALPHABETICAL ORDER. THE BOARD, IN DECEMBER OF EACH YEAR, SHALL APPOINT THREE JUDGES TO SERVE AT THE ANNUAL ELECTION. IF SUCH JUDGES DO NOT APPEAR AT SAID ELECTION, THE BOARD MAY FILL SUCH VACANCIES FROM THE MEMBERS PRESENT, THE POLLS SHALL BE OPEN FROM SEVEN TO HALF PAST EIGHT O'CLOCK P.M. AT THE LYCEUM BUILDING, THE NIGHT OF THE ANNUAL MEETING. THE THREE CANDIDATES RECEIVING THE LARGEST NUMBER OF VOTES SHALL BE DECLARED ELECTED, PROVIDED, HOWEVER, THAT A TIE SHALL BE DECIDED BY LOT CONDUCTED BY THE THREE JUDGES.

Section 3. VACANCIES

VACANCIES OCCURRING IN THE BOARD OF DIRECTORS BY DEATH, RESIGNATION, OR OTHERWISE SHALL BE FILLED BY APPOINTMENT BY THE REMAINING MEMBERS OF THE BOARD. THE NEW DIRECTOR SO APPOINTED BY THEM SHALL HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF THE LYCEUM, ON WHICH OCCASION A DIRECTOR SHALL BE ELECTED BY THE MEMBERS OF THE LYCEUM TO SERVE FOR THE REMAINDER OF THE TERM OF THE DIRECTOR ORIGINALLY ELECTED. AT LEAST TWO CANDIDATES FOR EACH SUCH VACANCY SHALL BE NOMINATED BY THE SAME PROCEDURE AS PROVIDED IN ARTICLE VII, SECTION 1.

Article VIII MEETINGS AND VOTING

Section 1. MEETING OF THE GLENDALE LYCEUM

A. Annual Meeting

THE ANNUAL MEETING OF THE LYCEUM SHALL BE HELD DURING JANUARY OF EACH YEAR ON A DATE SET BY THE BOARD OF DIRECTORS FOR THE PURPOSE OF ELECTING THREE DIRECTORS TO SERVE FOR THREE YEARS AND TO HEAR REPORTS, AND FOR SUCH OTHER BUSINESS AS MAY ARISE.

B. Special Meetings

SPECIAL MEETINGS MAY BE CALLED BY THE BOARD OF DIRECTORS, OR SHALL BE CALLED ON WRITTEN REQUEST TO THE BOARD BY NOT LESS THAN 30 SENIOR MEMBERS.

C. Quorum

One fifth of the Senior members of the Lyceum shall constitute a quorum for any meeting of the Lyceum.

Section 2. VOTING

ONLY SENIOR MEMBERS, RETIRED MEMBERS, HONORARY MEMBERS, AND SPECIAL MEMBERS IN GOOD STANDING CAN VOTE AND/OR PETITION THE BOARD. Ballotting at any annual or special meeting may be in person or by absentee ballot under regulations prescribed by the Board of Directors.

A. Majority Vote

Unless otherwise provided in these By-Laws, the affirmative vote of a majority of the members present and voting shall be necessary for the authorization or taking of any action voted upon by the members. When there are more than two candidates for an elective position or more than two proposals for action on a matter requiring a majority vote, a plurality shall elect or adopt.

B. Absentee Voting

Absentee ballots shall be available for any vote taken by the membership at either the Annual Meeting or a special meeting. If the proposal is amended or changed in any way at the meeting all absentee ballots are null and void.

Article IX FISCAL POLICIES

Section 1. FISCAL YEAR

The fiscal year shall be from January 1st to December 31st.

Section 2. ACCOUNTS AND AUDIT

The books and accounts of the Glendale Lyceum shall be kept in accordance with sound accounting practices and shall be audited annually by an accountant. Additionally, any financial advisor, broker, or other individual utilized to manage, oversee, or invest Lyceum funds (or family member of said advisor, broker, or individual) may not be a member of the Lyceum.

Section 3. BONDING

All members handling accounts of the Glendale Lyceum shall be bonded in an amount to be determined by the Board of Directors.

Section 4. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Lyceum shall and does hereby indemnify any director or officer to the full extent permitted by the provisions of the Ohio Revised Code, Section 1702.12 (E) (1)-(5) which provisions, in their entirety, are hereby incorporated in this article as if fully rewritten herein. The indemnification provided by this article shall not be deemed exclusive of any other rights to which any director or officer may be entitled under the Constitution or these By-Laws or any agreement, vote of members, or vote of directors and shall remain in full force and effect for any person who has been elected a director or officer and ceases to be such, and shall inure to the benefit of the heirs, executors, and administrators of such person. The Lyceum may (but shall be obligated to) purchase and maintain insurance on behalf of, and for the benefit of, any person who is indemnified hereunder in order to fund the obligations of the Lyceum under the indemnity provided herein.

Section 5. LYCEUM LEGACY FUND

A. Investment of Legacy Fund Dollars

A single financial advisor, broker, or other qualified individual representative or firm (hereinafter "Advisor") shall be utilized to invest, monitor and otherwise safeguard the Legacy Fund monies. Said Advisor shall be selected by a two-thirds (2/3) majority vote of the Board of Directors. Said Advisor may not be a member of the Lyceum. Said Advisor must report to the Board of Directors no less than quarterly regarding the status of the Legacy Fund investments. While some latitude may be given to the Advisor, he/she shall generally invest the Legacy Fund monies in a conservative portfolio, with the goal being to achieve some growth and/or dividends, but minimizing exposure to losses.

B. Legacy Fund Investment Advisory Panel

An Advisory Panel ("Panel") may be established by the Board of Directors, consisting of no less than three (3) Lyceum members who are in good standing. Selection of any Lyceum member to the Panel shall be made by a two-thirds (2/3) majority vote of the Board of Directors. Members of the Panel shall serve one-year terms, without restriction to the number of terms. The Board of Directors shall review the Panel each year and remove or appoint new Panel members as the board deems necessary. Any recommendations of the Panel must first be presented to the Board of Directors, who will then decide what, when and how to convey any recommendations to the Legacy Fund Advisor.

C. Expenditure/Use of Legacy Fund Dollars

Legacy Fund monies shall only be used for capital expenditures, including repairs and improvements to Lyceum buildings and grounds which comprise the

physical plant of the Lyceum. Upon two-thirds (2/3) majority vote of the Board of Directors shall be required for Legacy Fund monies to be used for payment of Lyceum debt/loans. Legacy Fund monies shall not be used for normal operating expenditures.

D. Amount Permitted to be Withdrawn

The amount permitted to be withdrawn from the Legacy Fund on an annual basis shall not exceed 10% of the principal balance as of January 2 of the calendar year in which said funds are withdrawn, or \$15,000, whichever is greater. A two-thirds (2/3) majority vote of the Board of Directors shall be required for Legacy Fund monies in excess of this amount to be withdrawn.

Article X

AMENDMENT, STANDING RULES, PARLIAMENTARY AUTHORITY

Section 1. AMENDMENT

These By-Laws may be amended by a two-thirds vote of the Board of Directors except for those items in capital print. These items are included in the Constitution and their amendment will require an affirmative vote by two-thirds of the Senior, Retired, Honorary and Special members in good standing on the rolls of the Lyceum on the date of the annual or called meeting at which the vote is taken.

Section 2. STANDING RULES

Standing Rules may be adopted, amended, or rescinded by a two-thirds vote of the Board of Directors, except that any action on the Standing Rules which restricts the rights and privileges or increases the obligations of the members must be ratified by a two-thirds vote of the members present and voting at a meeting of the Lyceum. Standing Rules, which must be in harmony with the By-Laws and Policies of the Glendale Lyceum, are an interpretation and elaboration of the By-Laws of the Glendale Lyceum and are binding on all members.

Section 3. INTERPRETATION

The interpretation of the By-Laws and the Standing Rules by the Board of Directors shall be absolute and final.

Section 4. PARLIAMENTARY AUTHORITY

Roberts' Rules of Order (in its most recent edition at the date of its use) shall be the parliamentary authority for all matters of procedure not specifically covered by the By-Laws or by specific rules of procedure adopted by the Lyceum.

Language in capital letters (except for titles) is quoted verbatim from the Constitution. The update to the By-Laws was approved by the Board of Directors in 2016.