

BYLAWS
OF
THE MINNEAPOLIS SOCIETY OF FINE ARTS

AS RESTATED JUNE 23, 1988 (EFFECTIVE JULY 1, 1988)
AND AS AMENDED AND RESTATED EFFECTIVE OCTOBER 1, 2019
AND AS AMENDED AND RESTATED EFFECTIVE DECEMBER 2, 2021
AND AS AMENDED AND RESTATED EFFECTIVE NOVEMBER 9, 2022
AND AS AMENDED AND RESTATED EFFECTIVE JUNE 15, 2023

ARTICLE I – NAME

The Minneapolis Society of Fine Arts shall do business under the name Minneapolis Institute of Art (hereinafter, the “Society”).

ARTICLE II – TRUSTEES

Section 1. Election and Eligibility. The government of the Society and management of its affairs shall be vested in a Board of Trustees, which shall consist of: (i) not less than twenty (20) nor more than sixty (60) elected trustees (“Elected Trustees”), the number of such Elected Trustees to be fixed by vote of the Board, (ii) those persons entitled to sit on the Board by virtue of their election as Continuing Life Trustees as set forth in Section 2 hereof, and (iii) such other persons entitled to be members of the Board of Trustees by virtue of their offices (the “Other Trustees”, and with Elected Trustees and Continuing Life Trustees, hereinafter “Board members”), as set forth in this Article II (collectively, the “Board”). The Elected Trustees shall be elected by a majority vote of the Board. The election of Elected Trustees shall occur annually at such time or times as the Board may determine. Such Elected Trustees shall hold office each for the term of three years and until their respective successors shall be elected. An Elected Trustee having served three consecutive terms of three years each shall be ineligible for re-election to the Board until the expiration of one year from the date when his or her third term shall have expired, except that this limitation shall not apply to any Elected Trustee who is (a) an officer of the Society who is also a full-time employee of the Society or (b) any Other Trustee, as provided in this Article II. The Elected Trustees shall be divided into three classes, as nearly equal in number as may be, and the terms of office of each of said classes shall expire in successive years, so that in each year the members of only one class shall thereafter be elected for the full term of three years. Elected Trustees shall take office immediately upon election or eligibility and their acceptance thereof, and shall serve until the expiration of the term for which such Elected Trustee was elected or until such Elected Trustee’s earlier death, resignation, removal, or disqualification. No successor need be elected.

Section 2. Continuing Life Trustees. The Board has previously elected former Elected Trustees as Life Trustees of which five (5) currently enjoy the Life Trustee designation. Those Life Trustees have, prior to the adoption of these amended Bylaws in 2019, indicated their desire in a writing to either (i) be re-elected as Life Trustees with the rights and privileges accorded to them as set forth herein, and with a term commencing with the date of adoption of these amended

Bylaws of ten (10) years (“Continuing Life Trustees”) or (ii) to become Life Trustees in accordance with Section 3 of this Article II (“New Life Trustees”). Upon adoption of these amended Bylaws in 2019 by resolution of the Board, those individuals set forth in such resolution as choosing Continuing Life Trustee status as described in clause (i) above shall automatically be elected thereto and those individuals set forth in such resolution as choosing Life Trustee status as described in clause (ii) shall automatically be elected thereto. Those Continuing Life Trustees described in clause (i) above shall have the right to notice of, to be present at, to receive minutes of, and to vote, but not to be counted for quorum purposes, at all meetings of the Board and at all meetings of any Board Committee (as hereinafter defined) of which such Continuing Life Trustee is a member, and shall not be considered for purposes of determining the maximum number of Elected Trustees, as set forth in Section 1 of this Article II. After the adoption of these amended Bylaws in 2019, no individuals other than those who were re-elected as Life Trustees described in clause (i) under this Section 2 shall be elected as Life Trustees as described in clause (i). Any other individuals shall be eligible for election as Life Trustees only to the class of New Life Trustees as described in clause (ii).

Section 3. New Life Trustees. On and after the meeting in 2019 at which these amended Bylaws are adopted, the Board may elect, at its discretion, by the affirmative vote of a majority of the Board, upon recommendation of the Nominating Committee, one or more individuals as Life Trustees from those who have served as Elected Trustees of the Society (“New Life Trustees”). This signal honor is the highest level of recognition conferred by the Board upon selected individuals from among the trustees of the Society and acknowledges exceptional dedication and commitment to the Society over an extended number of years. An Elected Trustee shall become eligible for election as a New Life Trustee in accordance with this Section 3 upon expiration of one year from the date when his or her term as an Elected Trustee shall have expired. The Board shall determine from time to time the criteria for New Life Trustees and the role and privileges of New Life Trustees. New Life Trustees elected in accordance with this Section 3 shall not be Board members of the Society, but shall have the right to notice of, to be present at (unless the Board Chair otherwise determines), and to receive minutes (unless the Chair otherwise determines) of, all meetings of the Board, and upon the invitation of the chair of any Board Committee to attend any such Committee meeting, but neither their status as a New Life Trustee, nor their attendance at such Board or Board Committee meeting, shall be considered for quorum purposes and they shall have no vote at any such meeting.

Section 4. Honorary Trustees. The Board may elect, at its discretion, by the affirmative vote of a majority of the Board, upon recommendation of the Nominating Committee, persons as Honorary Trustees for such terms and on such conditions as the Board may designate in each instance. Prior service as a Board member shall not be a prerequisite for election as an Honorary Trustee. Honorary Trustees shall not be Board members of the Society, shall not be considered for quorum purposes at meetings of the Board, shall attend meetings of the Board only upon the invitation of the Chair and shall have no vote at meetings of the Board.

Section 5. Other Trustees. In addition to Elected Trustees, each of the following persons, upon his or her acceptance, shall become a member of the Board for the respective term of his or her office: The Governor of the State of Minnesota, the Mayor of the City of Minneapolis, two members of each of the Minnesota Senate and House of Representatives who reside in Hennepin County, as from time to time may be appointed by the Executive Committee of the

Society, one member of each of the Board of Hennepin County Commissioners and the Minneapolis Park and Recreation Board, as from time to time may be appointed by the Executive Committee of the Society, and the President of the Friends of the Institute.

Section 6. Vacancies. A vacancy on the Board caused by death, resignation, removal, disqualification, or any other cause, may be filled for the unexpired part of the term by the affirmative vote of a majority of the Board upon recommendation of the Nominating Committee.

Section 7. Removal and Resignation. An Elected Trustee, a Life Trustee, an Honorary Trustee or an Other Trustee may be removed from office, with or without cause, at any regular or special meeting of the Board by a vote of not less than two-thirds of the Board members present at a meeting. Any such trustee, by notice in writing to the Secretary of the Society, may resign at any time.

ARTICLE III – BOARD MEETINGS

Section 1. Regular Meetings. The Board shall meet at least four (4) times per year, with meetings to be held at the time and place specified by the Chair upon written notice of at least ten (10) days.

Section 2. Annual Meeting. The Board shall hold an annual meeting at the offices of the Society in the month of May on a date selected by the Board, unless some other date and place is designated in the notice thereof by authority of the Chair, or on any day thereafter to which said annual meeting shall be adjourned. At such annual meeting, the Board shall elect trustees and officers as provided hereunder and appoint chairs, vice chairs and members of Board Committees as provided hereunder and shall take any other action required by law to be taken at an annual meeting of the Board.

Section 3. Special Meetings. Special meetings of the Board may be called at any time by the Chair, and shall be called by the Secretary upon the written request of at least five (5) members of the Board upon written notice of at least three (3) days by the Secretary to the Board members.

Section 4. Quorum. At any regular or special meeting of the Board, the number of Board members constituting a quorum shall be one-third of the Elected Trustees in office rounded down to the nearest whole number, if not a whole number, and the Board may act only upon the affirmative vote of a majority (or such higher number as may be herein required) of the Board members present at a meeting at which a quorum is present.

Section 5. Action Without Meeting. Any action that may be taken at a meeting of the Board may be taken without a meeting when authorized in a written action signed or consented to in an electronic communication (as hereinafter defined), in one or more counterparts, by the number of Board members that would be required to take the same action at a meeting of the Board at which all Board members were present.

ARTICLE IV – OFFICERS

Section 1. Election. The Board shall elect, by the affirmative vote of a majority of the Board upon recommendation of the Nominating Committee, a Chair, a President, a Director, who shall be the President and Chief Executive Officer, one or more Vice Chairs, a Secretary, and a Treasurer. The Board may elect an Assistant Secretary and an Assistant Treasurer and such other officers as it deems necessary. With the exception of the Chair and any Vice Chairs, an officer need not be a Board member. The same person may hold more than one office. In the event that an officer is also an employee of the Society, such person shall cease, automatically and immediately and without the need for any action by the Board, to be an officer if such person ceases for any reason to be an employee of the Society.

Section 2. Terms. The Chair shall be elected for a term of two (2) years. All other officers shall be elected for a term of one (1) year unless the Board specifies otherwise. Except for the Director/President, officers shall hold office until their respective successors shall be elected and have assumed office, subject to their earlier death, resignation, removal or disqualification. Any officer shall be subject to removal at any time by the affirmative vote of a majority of the Board.

Section 3. Duties in General. The officers shall have the authority and duties prescribed by the Bylaws and such other authority and duties as the Board determines.

Section 4. Chair. The Chair shall preside at all meetings of the Board and shall be the Chair of the Executive Committee. The Chair shall recommend to the Nominating Committee the proposed officers of the Society and the chairs, vice chairs and members of all Board Committees. The Board shall appoint the chairs, vice chairs and members of Board Committees and the Chair shall appoint the chairs, vice chairs and members of Advisory Committees (as hereafter defined) and can create and disband Advisory Committees. The Chair shall maintain contact with the officers and the chairs of the Board Committees and Advisory Committees and see that the policies and procedures adopted by the Board are carried out. The Chair shall be an *ex officio* member of all Board Committees and Advisory Committees, shall have a vote on any matter coming before such Board Committee or Advisory Committee, and shall be counted for purposes of determining the number, and if present, the existence of a quorum. The Chair, after completing his or her term of office, shall continue to be a member of the Board for the remainder of his or her term as a trustee or for two (2) years, whichever is longer, and shall continue to be a member of the Executive Committee for the remainder of his or her term or for two (2) years, whichever is longer; provided, however, that on any other Board Committee or Advisory Committee to which the former Chair is appointed, the former Chair shall have a vote on any matter coming before such Board Committee or Advisory Committee, but shall not be counted for purposes of determining the number, and if present, the existence of a quorum.

Section 5. Director. Upon election to that position by the Board, the Director shall be the President and Chief Executive Officer of the Society, with the power to delegate authority and responsibility to such persons as the Director deems proper, and shall be charged with the responsibility of carrying out the policies and procedures adopted by the Board. The Director shall perform such other duties as are incident to such office and as may be directed, from time to time, by the Board. The Director shall be an *ex officio* member of the Board without a vote and shall

not be counted for purposes of determining the number, and if present, the existence of a quorum. The Director shall also be an *ex officio* member of all Board Committees, except the Audit Committee and, if one is formed, the compensation committee or subcommittee, and an *ex officio* member of all Advisory Committees. On any such Board Committee or Advisory Committee, the Director shall not have a vote and shall not be counted for purposes of determining the number, and if present, the existence of a quorum. At any meeting of the Board or any Board Committee at which the performance of the Director's compliance with her or his duties or compensation is a topic of discussion, the Chair of the meeting may ask the Director to be absent during such discussion.

Section 6. Vice Chairs. A Vice Chair or Vice Chairs may be elected by the Board. Vice Chairs may be appointed to serve on Board Committees and Advisory Committees. On any such Board Committee or Advisory Committee to which a Vice Chair is appointed, the Vice Chair or Vice Chairs, as the case may be, shall each have a vote on any matter coming before such Committee and shall each be counted for purposes of determining the number, and if present, the existence of a quorum. Each Vice Chair and the First Vice Chair, if designated, shall have such powers and discharge such duties as may be assigned from time to time by the Board. From time to time, the Board may designate a First Vice Chair. The First Vice Chair shall be an *ex officio* member of all Board Committees, except the Nominating Committee, and an *ex officio* member of all Advisory Committees and shall have a vote on any matter coming before such Board Committees and Advisory Committees and shall be counted for purposes of determining the number, and if present, the existence of a quorum.

Section 7. Secretary. The Secretary shall have charge of the books and records of the Society, shall cause notices to be issued of all meetings of the Board and all Board Committees, and shall keep minutes of meetings of the Board. The Secretary shall have custody of the seal of the Society, shall affix the same when authorized to do so by the Board or the Executive Committee and shall make such reports and perform such other duties as are incident to his or her office and as may otherwise be directed by the Board. Unless prohibited by a resolution adopted by the Board, the Secretary may, without approval of the Board, delegate some or all of his or her duties to the Assistant Secretary.

Section 8. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Society coming into the Treasurer's hands (until having deposited the same to the credit or account of the Society with an authorized depository) and shall deposit all such funds in the name of the Society in such depositories as shall be designated by the Board. The Treasurer, if a Board member, shall be the Chair of the Finance Committee, and shall be an *ex officio* member of the Investment Committee. The Treasurer shall cause to be kept a true and accurate account of the finances of the Society and shall at reasonable times exhibit the books of account and records to any of the Board members of the Society at the office where such books and records are kept. The Treasurer shall cause to be rendered, on request of the Board, reports of all the Treasurer's transactions, and of the financial condition of the Society and shall perform such other duties as are incident to his or her office. Unless prohibited by a resolution adopted by the Board, the Treasurer may, without approval of the Board, delegate some or all of his or her duties to the Assistant Treasurer.

Section 9. Absence, Inability, Death, Resignation or Disqualification of Chair. In the case of the absence, inability, death, resignation or disqualification of the Chair, unless otherwise specified by the Executive Committee, the line of leadership succession to the Chair in such event shall be as follows: the First Vice Chair (in the event there is a First Vice Chair), or the Vice Chair (or, in the event there are Vice Chairs, unless otherwise specified by the Board, the Vice Chair with the longest service as a Vice Chair), the chair of the Finance Committee, and the chair of the Nominating Committee (if a Board member), with such Board member to assume the powers and duties of the Chair until such absence is terminated or such vacancy is filled.

Section 10. Vacancies. Except as set forth in Article IV, Section 9, a vacancy in an office because of death, resignation, removal, or any other cause shall be filled for the unexpired part of the term in the manner prescribed in these Bylaws for election to such office.

ARTICLE V – COMMITTEES

Section 1. Committees of the Board. The Board may act by and through the Board Committees provided for in this Article V and such other Board Committees as are approved by the affirmative vote of a majority of the Board members then in office, which Board Committees shall have the authority of the Board in the management of the business of the Society to the extent set forth in these Bylaws or as provided for in the resolutions establishing such Board Committees and charges to such Board Committees (“Board Committees”). Board Committees are subject at all times to the direction and control of the Board. Any Board member may, at the invitation of the chair of the Committee meeting, attend any meeting of a Committee of which they are not a member. The provisions of this Article V shall not apply to any committee, council, circle or other body established by the Board unless such committee, council, circle or other body is specifically designated as a Board Committee in the Board resolution creating it.

Section 2. Executive Committee. The Executive Committee shall consist of the Chair, the Treasurer (if a Board member), the Director, and such other Board members as the Board may determine. The primary purpose of the Executive Committee is to assist the Board in fulfilling its responsibilities when it is not practical or feasible for the full Board to meet and during intervals between meetings of the Board when Board business needs to be transacted, except as may be limited by law or these Bylaws. The Chair shall be the chair of the Executive Committee. The Executive Committee shall keep records of its acts and proceedings and after each meeting a summary thereof shall be made available to the members of the Board upon request. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. There will also be a subcommittee of the Executive Committee to act as a compensation committee of the Board. The Chair is the chair of such subcommittee and the Chair shall appoint the members thereof. The subcommittee shall oversee the annual evaluation of the Director and the President and recommend to the Executive Committee the compensation for the Director and President and those employees required to be reported on Return of Organization Exempt from Income Tax Form 990.

Section 3. Accessions Committee. In addition to the Chair and the Director, the Board shall appoint annually not less than two (2) other Board members to serve as an Accessions Committee. The Accessions Committee shall be charged with the duty and delegated the authority

to acquire, accession, deaccession, lend and accept as gifts works of art on behalf of the Society and with such other duties and authority as may be determined, from time to time, by the Board.

Section 4. Advancement Committee. In addition to the Chair and the Director, the Board shall appoint annually not less than two (2) other Board members to serve as an Advancement Committee. The primary purpose of the Advancement Committee is to assist the Board in fulfilling its responsibilities relating to the strategic direction of the fundraising programs of the Society. In addition, the Advancement Committee shall be charged with such other duties and authority as may be determined, from time to time, by the Board.

Section 5. Audit Committee. In addition to the Chair, the Board shall appoint annually not less than two (2) other Board members to serve as an Audit Committee. The Audit Committee shall be charged with oversight of the Society's financial reporting, which shall include, but not be limited to: (i) oversight with respect to the systems of internal financial controls, the internal and external financial audit process and the internal controls for monitoring compliance with applicable laws and regulations; (ii) subject to ratification or approval by the Board, engagement and retention of the Society's outside auditing firm; and (iii) review and recommendation to the Board for approval of the annual audited financial statements of the Society and the Society's Form 990 Report, and with such other duties and authority as may be determined, from time to time, by the Board.

Section 6. Finance Committee. In addition to the Chair, the Director and the Treasurer, the Board shall appoint annually not less than two (2) other Board members to serve as a Finance Committee. The Treasurer, if a Board member, shall be the chair of the Finance Committee. The primary purpose of the Finance Committee is to assist the Board in fulfilling its responsibilities relating to fiscal management, budgetary matters, financial goals, strategies, and performance as they pertain to the operating budget, capital budget, non-operating revenue and expenses, and the overall financial position of the Society. In addition, the Finance Committee shall be charged with such other duties and authority as may be determined, from time to time, by the Board.

Section 7. Governance Committee. In addition to the Chair and the Director, the Board shall appoint annually not less than six (6) Board members to serve as a Governance Committee. The primary purpose of the Governance Committee is to assist the Board in fulfilling its responsibilities relating to governance of the Society including the review of existing governance policies and compliance therewith. A majority of the members of the Governance Committee shall constitute a quorum for the transaction of business. In addition, the Governance Committee shall be charged with such other duties and authority as may be determined, from time to time, by the Board.

Section 8. Investment Committee. In addition to the Chair, the Director and the Treasurer, the Board shall appoint annually not less than two (2) other Board members to serve as an Investment Committee. The Investment Committee shall be charged with the oversight of the investments of the Society, including, without limitation, the endowment funds of the Society and shall have the authority to retain investment managers and consultants in connection with the management of such investments and to coordinate such investments with those held by third

parties for the benefit, in whole or in part, of the Society, and with such other duties and authority as may be determined, from time to time, by the Board.

Section 9. Nominating Committee. In addition to the Chair and the Director, the Board shall appoint annually not less than six (6) Board members to serve as a Nominating Committee. The primary purpose of the Nominating Committee is to assist the Board in the identification and recommendation of candidates to be elected as trustees and officers of the Society and chairs, vice chairs and members of Board Committees as well as the oversight of the introduction of new Trustees to the Society and the evaluation of the Society's engagement with existing Trustees. A majority of the members of the Committee shall constitute a quorum for the transaction of business. In addition, the Nominating Committee shall be charged with such other duties and authority as may be determined, from time to time, by the Board.

Section 10. Committee Appointments. The Chair shall recommend to the Nominating Committee the appointment of the chair, one (1) or more vice chairs and the Elected and Other Trustees to the Board Committees. Taking into consideration such recommendation, the Nominating Committee shall recommend to the Board the appointment of the chair, one (1) or more vice chairs and the Elected and Other Trustees to the Board Committees. The Board shall, except as otherwise provided herein, appoint and may remove the chair, one (1) or more vice chairs and members of the Board Committees at such times as the Board may determine. Such appointments and removals shall take effect at such time as the Board shall determine. The members of such Board Committees and the chairs and vice chairs thereof shall continue in office until removed or until their successors have been named. Vacancies occurring in such Board Committees may be filled for the unexpired part of the term by the Board.

Section 11. Quorum. Other than the Executive Committee and the Nominating Committee, one-third of the members of a Board Committee, rounded up to the nearest whole number, shall constitute a quorum of a Board Committee. Each Board Committee may act only upon the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

Section 12. Action Without Meeting. Any action that may be taken at a meeting of a Board Committee may be taken without a meeting when authorized in a written action signed or consented to in an electronic communication, in one or more counterparts, by the number of Board members that would be required to take the same action at a meeting of the Board Committee at which all Board members of the Committee were present.

ARTICLE VI – ADVISORY COMMITTEES

Section 1. Creation and Delegation. The Chair may create, constitute, dissolve and establish the title, term, purpose of and rules for such committees not set forth in Article V hereof or not appointed by the Board ("Advisory Committees") at such times as the Chair may determine, and appoint or remove the chair, one (1) or more vice chairs, and members thereof (who may, but need not be Board members) on such terms as the Chair shall determine; provided, however, that the selection of a chair and any members of any Advisory Committee created to recommend the selection of a Director for the Society shall be subject to the approval of the Board or the Executive Committee, based upon the recommendation of the Nominating Committee. After the creation or

dissolution of any Advisory Committee or the appointment or removal of any chair, vice chair or member thereof, the Chair shall report such action at the next meeting of the Board. At the annual meeting of the Society, the Chair shall provide a list of all current Advisory Committees and a roster of the chairs, vice-chairs and members thereof. Advisory Committees are not Board Committees and shall have such powers to advise, consult and assist in the management of the Society as the Chair shall determine.

Section 2. Number and Qualification. Advisory Committees shall consist of such Board members and such other persons, who may be non-Board members, as may be appointed thereto by the Chair.

Section 3. Meetings. Advisory Committees shall meet in accordance with rules established by the Chair or upon the call of the chair, vice-chair or any two (2) members of such Advisory Committee. Meetings of any Advisory Committee and indications of consent to written actions thereof may be held by means of authorized communications equipment in accordance with the rules, if any, established by the Chair and as shall be consistent with applicable law. Any Board member may, at the invitation of the chair of the Advisory Committee meeting, attend any meeting of an Advisory Committee of which they are not a member.

Section 4. Quorum. At any meeting of an Advisory Committee, one-third of the members of the Advisory Committee, rounded up to the nearest whole number, shall constitute a quorum. An Advisory Committee may act only upon the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

Section 5. Action Without Meeting. Any action that may be taken at a meeting of an Advisory Committee may be taken without a meeting when authorized in a written action signed or consented to in an electronic communication, in one or more counterparts, by the number of Advisory Committee members that would be required to take the same action at a meeting of the Advisory Committee at which all members were present.

ARTICLE VII – MEMBERS

Section 1. Members. The Society shall have no members.

Section 2. Unofficial Members. While the Board may establish one or more classes of unofficial “members,” such persons shall not be legal members of the Society, nor shall they have any right to vote or exercise any other legal powers with respect to the Society.

Section 3. Fees and Privileges for Unofficial Members. Fees for unofficial memberships, if any, shall be set by the Board. Such unofficial members shall be entitled to such special privileges relating to exhibitions, educational programs, lectures, and other entertainments under the aegis of the Society as are determined from time to time by the Board.

ARTICLE VIII – MEANS OF COMMUNICATION AND PARTICIPATION

Unless expressly prohibited by the Minnesota Nonprofit Corporation Act (the “Act”) or these Bylaws, (i) electronic communication shall be permitted for purposes of giving notice of a

meeting or any other notice required under the Act, transmitting a copy of any document or writing, and giving any consent in writing without a meeting of the Board or of any Board Committee or of any Advisory Committee; and (ii) Board members and, if applicable, members of Board Committees and Advisory Committees shall be permitted to participate in meetings by means of remote communication. As used in these Bylaws, the terms “electronic communication” and “remote communication” have the meanings set forth in Section 317A.011 of the Act, and any successor statute thereto.

ARTICLE IX – BOOKS OF RECORD

The Society shall keep at its registered office correct and complete copies of:

- (a) its Articles of Incorporation and Bylaws;
- (b) accounting records; and
- (c) minutes of Board meetings, Board Committee and Advisory Committee meetings.

ARTICLE X – INDEMNIFICATION

The Society shall indemnify trustees to the maximum extent permitted by the Minnesota Nonprofit Corporation Act and shall have the power otherwise, in its discretion, to indemnify persons for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by applicable law.

The Society may, to the maximum extent permitted by applicable law, purchase and maintain insurance on behalf of any such person entitled to indemnification hereunder against any liability asserted against her or him and incurred by her or him in any such capacity, whether or not the Society would have the power to indemnify her or him against such liability under the provisions of this Article X or applicable law.

ARTICLE XI – AMENDMENT

These Bylaws may be amended by a two-thirds vote of those Board members present at a duly constituted meeting of the Board. Not less than ten (10) days prior written notice of the meeting and of the proposed amendment shall be given to each member of the Board.