BY-LAWS OF
HARVARD EXTENSION Business Society

Article I—Directors

1. Powers and Duties. Together with the Officers, the Board of Directors may exercise all of the powers of Harvard Extension Business Society (“HEBS”) and shall be responsible for establishing its policies and supervising the direction and management of its affairs, except as otherwise provided by law, by the HESA Governance Documents (Constitution, By-Laws, and HESA Club Rules) or by these By-laws. Together with the Officers, the Board of Directors may act on any matter, notwithstanding the existence of one or more vacancies in the Board.

2. Number and Election. A Board of Directors of not less than five (5) and not more than fifteen (15) persons shall be elected by the members or at any special meeting held for such purpose, or through a majority general vote through a recognized election, or if there are no interested members then appointed by the Board of Directors at any meeting held for such purpose. The members or Board of Directors, as applicable, shall at such meeting determine the number of directors to be elected or appointed, but in the absence of a determination, the number to be elected shall be the same as the number of directors then in office. The number of directors may be increased or decreased by the directors at any meeting by vote of a majority of the directors then in office. Candidates shall be members of HEBS. There is one vote per member. The vote is conducted by secret ballot. The protocol for the election, as well as the time and place shall be decided by the Board of Directors. The protocol includes, the order of the candidates, the time allotted for each to speak, and the ballot procedures. All candidates shall have equal time to campaign, and the election protocol shall be without bias or discrimination.

3. Tenure. Except as otherwise provided by law, by the HESA Governance Documents, by these By-laws, or by the HEBS Constitution, directors shall hold office for a term of one (1) year. There shall be no limits on the number of successive terms a director may hold a position.

4. Resignation. Any director may resign by delivering his written resignation to the HEBS to the President or Chief of Staff. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal. A director may be removed from office (a) with or without cause by vote of a two-thirds (2/3) majority of members or directors entitled to vote in the election of directors, or (b) for cause by two-thirds (2/3) vote of a majority of the directors then in office. A director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him or her. Upon removal, other board members shall assume the duties until the next election, or through appointment by the board.

6. Vacancies. Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from the enlargement of the Board of Directors, may be filled by the members or by the Board of Directors. A director elected on account of a vacancy resulting from the resignation or removal of a director shall serve for the balance of such term. In lieu of filling any such vacancy, the members or the Board of Directors may
reduce the number of directors; provided, however, that the number of directors
constituting the Board of Directors shall at all times comply with Section 2 of this
Article I.

7. Meetings. Regular meetings of the directors may be held without notice at such
time, date and place as the directors may from time to time determine; provided,
however, that any director who is absent when such determination is made shall be given
notice of the determination. A regular meeting of the directors may be held without
notice at the same place as the annual meeting of members following such meeting.
Special meetings of the directors may be called, orally or in writing, by the President, by
the Finance Director or by two (2) or more directors, in each case designating the time,
date and place thereof.

8. Notice of Meetings. Notice of the time, date and place of all special meetings of the
directors shall be given to each director by the President, by the Chief of Staff, or in case
of the death, absence, incapacity or refusal of the Chief of Staff, by the officer or one of
the directors calling the meeting. Notice shall be given to each director by delivery of
such notice in person, or by telephone at least twenty-four (24) hours in advance of the
meeting, or by written notice mailed or faxed to his or her business or home address or e-
mailed to the e-mail address on file with the HEBS at least forty-eight (48) hours in
advance of the meeting. Notice need not be given to any director if a written waive
of notice, executed by such director before or after the meeting, is filed with the records of
the meeting, or to any director who attends the meeting without protesting prior thereto or
at its commencement the lack of notice. A notice or waiver of notice of a meeting of the
directors need not specify the purposes of the meeting.

9. Quorum. At any meeting of the directors, a majority of the directors then in office
shall constitute a quorum. Directors constituting less than a quorum may adjourn any
meeting from time to time and the meeting may be held as adjourned without further
notice.

10. Action at Meeting. At any meeting of the directors at which a quorum is present, a
majority of the directors present may take any action on behalf of the directors, unless a
larger number is required by law, by the HESA Governance Documents, by these By-
laws, or by the HEBS Constitution.

11. Action by Consent. Any action to be taken at any meeting of the directors may be
taken without a meeting if all the directors consent to the action in writing and the written
consents are filed with the records of the meetings of the Board of Directors. Such
consents shall be treated for all purposes as a vote at a meeting of the directors.

12. Committees.
(a) The Board of Directors may elect from its members an Executive Committee or
other committees and may delegate thereto some or all of its powers except those which
by law, by the HESA Governance Documents, by these By-laws, or by the HEBS
Constitution, may not be delegated. Except as the directors may otherwise determine, any
such committee may make rules for the conduct of its business, but unless otherwise
provided in such rules, its business shall be conducted so far as possible in the same
manner as is provided by these By-laws for the directors. All members of such
committees shall hold such offices at the pleasure of the directors, and the directors may
abolish any such committee at any time. Any committee to which the Board of Directors
delegates any of its powers or duties shall keep records of its meetings and shall report its
action to the directors.

(b) In addition to the committees listed below, the President, together with a simple majority vote of the Board, may add any number of standing or temporary committees the President and Board deem appropriate in their discretion. As of the date hereof, the Board has delegated the following powers and duties to the following committees and their chairpersons:

1. **Nominating Committee.** The Vice President shall serve as the chairperson of the nominating committee. The other members of the committee shall include at least two (2) other Board members. In consultation with the President, the duty of the committee shall be to nominate candidates to fill vacant positions on the Board which occur during the fiscal year and to prepare a slate of nominees of persons to serve as Directors and Officers of the HEBS, for (a) the Board’s approval prior to the annual meeting of HEBS, and (b) the members’ approval at the annual meeting of HEBS, or through a recognized election.

2. **Career Services Committee.** The career services committee shall focus on providing career events, networking opportunities, and services for those students nearing graduation, and for alumni of the program.

3. **Programming Committee.** The programming committee shall plan social events for the members of HEBS and coordinate notification of such events to the members of HEBS. At least one representative of this committee shall attend all social events of HEBS.

4. **Membership Committee.** The membership committee shall promote membership in HEBS, maintain the HEBS’s database of current members, directors and officers and coordinate the annual production of a directory of members of HEBS.

In addition to the foregoing duties, the chairperson of each committee listed above and of any committee hereafter added shall submit an annual budget in writing to the Director of Finance by October 1st of each year; the Board shall reject, approve or approve with modifications such budgets at its October meeting.

13. Participation by Conference Telephone. Members of the Board of Directors or any committee thereof may participate in a meeting of the board or of a committee by means of a conference telephone or similar communications equipment which permits all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

14. Sponsors. Benefactors, Friends, etc. The Board of Directors may designate persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of HEBS, or such other title as the directors may determine. Unless the Board of Directors otherwise determines, such persons shall serve in an honorary capacity and shall have no rights and responsibilities with respect to HEBS, including without limitation any right to notice of, or to vote at, any meeting of the members or directors.

15. Nondiscrimination policy. HEBS shall not discriminate and shall discourage discrimination on the basis of ancestry, nationality, creed, philosophy, economic disadvantage, physical disability, mental illness or disorders, political affiliation, race, religion, sex, sexual orientation, or gender identity. In adhering to this policy, HEBS will not advocate the restriction of anyone's freedom of public speech, assembly, expression, or association.

Article II—Officers
Powers and Duties. Together with the Board of Directors, the Officers may exercise all of the powers of HEBS and shall be responsible for establishing its policies and supervising the direction and management of its affairs, except as otherwise provided by law, by the HESA Governance Documents, by these By-laws, and HEBS Constitution. Together with the Board of Directors, the Officers may act on any matter, notwithstanding the existence of one or more vacancies in the Board.

Number and Election. The officers of HEBS shall form the Board consisting of a President, a Vice President, Director of Finance, Chief of Staff, the remaining Directors, including one or more Deputy Directors may be included in the Board, as the Board of Directors may determine. The President, Vice President shall be elected annually by majority popular vote of the members at the annual meeting, through a recognized and accepted election process to be held at the end of the school year in April, or at any special meeting held for such purpose, or if there are no members then by the Board of Directors at any meeting held for such purpose. Other director positions may be appointed by President and Vice-President.

Qualification. Any two (2) or more offices may be held by any person. Any officer may be required by the directors to give bond for the faithful performance of his or her duties in such amount and with such sureties as the directors may determine.

Tenure. Except as otherwise provided by law, by the HESA Governance Documents, by these By-laws, or by HEBS Constitution, the President and Vice President, shall hold office until the first meeting of the directors following the next annual meeting of members or the annual election, or if there are no members then at any meeting of the directors held for such purpose, and in each case until their respective successors are qualified and elected; and all other officers shall hold office until the first meeting of the directors following the next annual meeting of members or the annual election, or if there are no members then at any meeting of the directors held for such purpose, and in each case until their successors are chosen and qualified, or for such shorter term as the directors may fix at the time such officers are chosen. There are no term limits for HEBS officers or directors.

Resignation. Any officer may resign by delivering his or her written resignation to HEBS at its principal office or to the President or Chef of Staff, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Removal. The directors may remove any officer with or without cause by a vote of a majority of the directors then in office; provided, however, that an officer may be removed for cause only after reasonable notice and opportunity to be heard by the directors.

Vacancies. Any vacancy in any office may be filled for the unexpired portion of such term by the directors or by appointment.

Executive Director. If the Board of Directors employs an Executive Director and appoints such person as the chief executive officer of HEBS, subject to the directions of the Board of Directors, such person shall have general charge and control of the affairs of HEBS, including, but not limited to, the selection and employment of HEBS staff. The Executive Director shall serve at the pleasure of the Board of Directors. In the event of a vacancy in the office of Executive Director, the President or another member of the staff designated by the Board of Directors shall serve as chief executive officer of HEBS.
9. President and Vice President. The President shall preside when present at all meetings of the members and the Board of Directors, and he or she shall be an ex officio member of all committees. The President shall be responsible for general supervision of the affairs of HEBS, subject to the directions of the Board of Directors, including the employment and supervision of the Executive Director, and he or she shall have such other powers and perform such other duties as the directors from time to time may designate.

The Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate. Unless the Board of Directors otherwise determines, the Vice President shall have the powers and responsibilities of the President in the absence or incapacity of the latter.

10. Director of Finance. The Director of Finance shall be responsible for general supervision of the financial affairs of HEBS, subject to the directions of the Board of Directors, including supervision of the financial duties of the Executive Director. The Director of Finance shall be responsible for custody of the funds, securities and valuable papers of HEBS and shall cause it to keep accurate books of account. The Director of Finance shall cause the preparation of monthly financial statements, an annual financial statement and an annual budget for presentation to the Board of Directors and such interim financial statements and budgets as are needed. He or she shall perform such other duties and have such other powers as the directors may from time to time designate.

11. Chief of Staff. The Chief of Staff shall keep a record of the meetings of members and directors. In the absence of the Chief of Staff from any such meeting, a Temporary Chief of Staff designated by the person presiding at the meeting shall perform the duties of the Chief of Staff.

12. Director of HR. The Director of HR shall keep account and records of the current membership of HEBS.

13. Additional Director. In addition to the officers required by these By-laws, the Board of Directors may appoint from time to time additional officers and agents of HEBS, who need not be members of the Board of Directors, and who shall have such titles, powers and duties as shall be prescribed by the Board of Directors.

Article III—Indemnification

1. Definitions. For purposes of this Article:
(a) A “Director” or “Officer” means any person serving as a director of HEBS or in any other office filled by appointment or election by the directors and also includes (i) a Director or Officer of HEBS serving at its request as a director, officer, employee, trustee, partner or other agent of another organization, and (ii) any person who formerly served as a Director or Officer;
(b) “Expenses” means (i) all expenses (including attorneys’ fees and disbursements) actually and reasonably incurred in defense of a Proceeding, in being a witness in a Proceeding, or in successfully seeking indemnification under this Article, (ii) such expenses incurred in connection with a Proceeding initiated by a Director or Officer as may be approved by the Board of Directors, and (iii) any judgments, awards, fines or penalties paid by a Director or Officer in connection with a Proceeding or reasonable amounts paid in settlement of a Proceeding; and
(c) A “Proceeding” means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, and any claim which could be the subject of a Proceeding.
2. Right to Indemnification. Except as limited by law or by Section 6 of Chapter 180 of the Massachusetts General Laws and to the extent that HEBS exemption from federal taxation is not adversely affected thereby, HEBS may indemnify its Directors and Officers against all Expenses incurred by them in connection with any Proceeding in which they are involved as a result of their service as a Director or Officer, except that (i) no indemnification shall be provided for any Director or Officer regarding a matter as to which it shall be determined pursuant to Section 5 of this Article or adjudicated by a decision-making body having jurisdiction that he or she did not act in good faith and in the reasonable belief that his or her action was in the best interests of HEBS, or with respect to a criminal matter, that he or she had reasonable cause to believe that his or her conduct was unlawful, and (ii) no indemnification shall be provided for any Director or Officer with respect to any Proceeding by or in the right of HEBS or alleging that a Director or Officer received an improper personal benefit if he or she is adjudged liable to HEBS in such Proceeding or, in the absence of such an adjudication, if he or she is determined to be ineligible for indemnification under the circumstances pursuant to Section 5 of this Article.

3. Settled Proceedings. If a Proceeding is compromised or settled in a manner which imposes any liability or obligation upon a Director or Officer, no indemnification shall be provided to him or her with respect to such Proceeding if it is determined pursuant to Section 5 of this Article on the basis of the circumstances known at that time (without further investigation) that said Director or Officer is ineligible for indemnification.

4. Advance Payments. Except as limited by law, Expenses incurred by a Director or Officer in defending any Proceeding may be paid by HEBS to said Director or Officer in advance of final disposition of the Proceeding upon receipt of his or her written undertaking to repay such amount if he or she is determined pursuant to Section 5 of this Article or adjudicated by a decision-making body having jurisdiction to be ineligible for indemnification, which undertaking shall be an unlimited general obligation but need not be secured and may be accepted without regard to the financial ability of such person to make repayment; provided, however, that no such advance payment of Expenses shall be made if it is determined pursuant to Section 5 of this Article on the basis of the circumstances known at that time (without further investigation) that said Director or Officer is ineligible for indemnification.

5. Determinations; Payments. The determination of whether a Director or Officer is eligible or ineligible for indemnification under this Article and the amount of indemnification to be paid shall be made in each instance by (a) a majority of the directors or a committee thereof who are not parties to the Proceeding in question, (b) independent legal counsel appointed by a majority of such directors, or if there are none, by a majority of the directors in office, or (c) a vote of the members who are not parties to the Proceeding in question. Notwithstanding the foregoing, a court having jurisdiction (which need not be the court in which the Proceeding in question was brought) may grant or deny indemnification in each instance under the provisions of law and this Article.

6. Insurance. HEBS shall have power to purchase and maintain insurance on behalf of any agent, employee, director or officer against any liability or cost incurred by him or her in any such capacity or arising out of his or her status as such, whether or not HEBS would have power to indemnify him or her against such liability or cost.

7. Responsibility With Respect to Employee Benefit Plan. If HEBS or any of its
Directors or Officers sponsor or undertakes any responsibility as a fiduciary with respect to an employee benefit plan of HEBS, then for purposes of indemnification of such persons under this Article (i) a “Director” or “Officer” shall be deemed to include any Director or Officer of HEBS who serves at its request in any capacity with respect to said plan, (ii) such Director or Officer shall not be deemed to have failed to act in good faith in the reasonable belief that his or her action was in the best interests of HEBS if he or she acted in good faith in the reasonable belief that his or her action was in the best interests of the participants or beneficiaries of said plan, and (iii) “Expenses” shall be deemed to include any taxes or penalties imposed on such Director or Officer with respect to said plan under applicable law.

8. Heirs and Personal Representatives. The indemnification provided by this Article shall inure to the benefit of the heirs and personal representatives of a Director or Officer.

9. Non-Exclusivity. The provisions of this Article shall not be construed to limit the power of HEBS to indemnify its Directors or Officers to the full extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law. In addition, HEBS shall have power to indemnify any of its agents or employees who are not Directors or Officers on any terms not prohibited by law which it deems to be appropriate. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Article.

10. Amendment. The provisions of this Article may be amended or repealed by the members only or, if there are no members, by the Board of Directors; provided, however, no amendment or repeal of such provisions which adversely affects the rights of a Director or Officer under this Article with respect to his or her acts or omissions at any time prior to such amendment or repeal shall apply to him or her without his or her consent.

Article IV—Dissolution Clause

1. Dissolution. Upon the dissolution of HEBS, the board shall, after paying or making provision for the payment of all the liabilities of HEBS, dispose of all of the assets of HEBS, exclusively for the purposes of HEBS in such manner, or to such organization or organizations organized and operated exclusively for the charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the board shall determine. Any such assets not so disposed shall be disposed of by the Court of Common Pleas of the country in which the principal office of HEBS is then located, exclusively for such purposes or to such organization of organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Article V—Miscellaneous Provisions

1. Fiscal Year. The fiscal year of HEBS shall end on June 30 of each year.

2. Annual Meeting. The Board of Directors shall hold an annual meeting of HEBS at a time and location designated by the Board.

3. Meetings of the Directors and Officers. The Directors and Officers of HEBS shall meet jointly at least six (6) times during the fiscal year.

4. Rules of Order. Roberts Rules of Order, or any other set of Rules of Order duly adopted by a two-thirds (2/3) majority of the Board of HEBS, shall govern parliamentary procedure in all meetings of the Board and HEBS.
5. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by HEBS in the ordinary course of its business without director action, may be executed on behalf of HEBS by the President, the Treasurer or the Executive Director.

6. Resident Agent. The directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against HEBS. Said resident agent shall be either an individual who is a resident of and has a business address in Massachusetts, a Club organized under the laws of Massachusetts, or a Club organized under the laws of any other state of the United States that has qualified to do business in, and has an office in, Massachusetts.

7. HEBS Records. The original, or attested copies, of the HESA Governance Documents, By-laws and records of all meetings of the incorporators and members shall be kept in Massachusetts at the principal office of HEBS, or at an office of its Secretary or resident agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection of any member or director for any proper purpose.

8. HESA Governance Documents. All references in these By-laws to the HESA Governance Documents or to the EC Constitution shall be deemed to refer to the HESA Governance Documents, namely the HESA Constitution, the HESA By-Laws, or the HESA Club Rules, or the EC Constitution, as amended and in effect from time to time.

9. Amendments. The power to make, amend or repeal these By-laws in whole or in part, shall be made by a two-thirds (2/3) vote by the Board of Directors and a majority vote of the members.