

BYLAWS

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BYLAWS OF PUNAHOU ALUMNI ASSOCIATION

ARTICLE I **NAME AND PURPOSE**

- Section 1. **Name.** The name of this association shall be the “PUNAHOU ALUMNI ASSOCIATION” (the “Association”).
- Section 2. **Purpose.** The object and purpose of this Association shall be to advance and further the interests of Punahou School and its alumni by forming a medium through which the alumni of Punahou School can contribute to Punahou’s welfare. In furtherance of such purpose, the Association may engage in educational, social, and cultural programs, including community activities and special projects, which reach, connect and engage alumni and friends of Punahou in order to build relationships, promote fellowship and support the mission of Punahou School.

ARTICLE II **MEMBERSHIP**

- Section 1. **Members.** The members of the Association shall be persons who (a) are graduates of Punahou School; or (b) attended Punahou School for at least one semester on a full time basis as a member of a class that has already graduated, whether or not such person graduated with his or her class.
- Section 2. **Privileges of Membership.** Members shall be entitled to vote on matters requiring membership action, hold office, and enjoy such other privileges that the Board of Directors of the Association may determine.
- Section 3. **Dues.** Members may be required to pay annual dues in such amounts and at such times as the Board of Directors may determine from time to time. Nonpayment of such dues may cause termination or suspension of a Member’s rights and privileges in the Association, in the discretion of the Board of Directors.

ARTICLE III **OFFICERS**

- Section 1. **Enumeration of Officers.** The officers of this Association shall be a President, President-Elect, Past President, First Vice President, Second Vice President, Secretary, Treasurer and such other officers as the Board of Directors shall from time to time elect by the Board of Directors. The

officers shall have such authority and perform such duties as are set forth in these Bylaws and as may be designated from time to time by the Board of Directors.

- Section 2. **President.** The President shall have general supervision over the affairs of the Association, shall preside over all meetings of the Association and all meetings of the Board of Directors and shall perform such other duties usually pertaining to such office. The President may represent the Association in all matters pertaining to Punahou School. The President shall appoint the chair or co-chairs of the standing committees hereinafter mentioned. The President shall appoint special committee chairs and make other appointments. All appointments shall be approved by the Board of Directors.
- Section 3. **President-Elect.** The President-Elect shall perform such duties that may be delegated to him/her by the President or the Board of Directors. In the absence of the President, the President-Elect shall assume the duties of the President. The President-Elect shall automatically become President upon completion of his/her term as President-Elect.
- Section 4. **First Vice President.** The First Vice President shall perform such duties that may be delegated to him/her by the President or the Board of Directors. The First Vice President shall assume the duties of the President in the absence of the President and the President-Elect.
- Section 5. **Second Vice President.** The Second Vice President shall perform such duties that may be delegated to him/her by the President or the Board of Directors. In the absence of the President, the President-Elect and the First Vice President, the Second Vice President shall assume the duties of President.
- Section 6. **Secretary.** The Secretary shall keep the records and minutes of all meetings of the Association and the Board of Directors. The Secretary shall be responsible for the Association's calendar, delivery of notices of meetings, and the running of elections. The Secretary shall be responsible for the annual business registration filing for the Punahou Alumni Association, a domestic nonprofit corporation, with the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division. The Secretary shall also attend to all correspondence of the Association and the Board of Directors. In the absence of the President and the Vice Presidents, the Secretary shall assume the duties of President until a successor is appointed or elected.
- Section 7. **Treasurer.** The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) keep full

and accurate books of account of the Association's transactions and business; (c) deposit to the credit of the Association all moneys and funds of the Association in such banks or other depositories as shall be designated by the Board of Directors; (d) pay out and disburse funds in the general course of business and as directed by the Board of Directors; (e) see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers; (f) receive all moneys and funds paid to the Association and sign all receipts and vouchers and endorse for collection or deposit all notes, checks, drafts and similar commercial instruments payable to the Association; (g) make to the members at the annual meeting and to the Board of Directors during the year a report and financial statements pertaining the finances of the Association; and (h) in general, perform all such other duties as are incident to the office of Treasurer and as may be assigned to him or her by the President or the Board of Directors. The Treasurer will also be responsible for the annual filing of the Internal Revenue Service Form 990 for the Punahou Alumni Association. The Treasurer may be required to give bond for the faithful performance of his or her duties, in such sum and with such surety as the Board of Directors may require.

Section 8. **Past President.** The Past President shall counsel and advise the President and shall also perform such other duties as may be delegated to him/her by the Board of Directors.

Section 9. **Other Officers.** The Board of Directors may appoint additional officers who shall have the authority and perform such duties as may be designated from time to time by the Board of Directors not inconsistent with the duties of the standing officers set forth in this Article III above. Notwithstanding anything in these Bylaws to the contrary, any officer who may be appointed by the Board of Directors pursuant to this Article III, Section 7, shall be appointed upon the nomination of any two Directors and the vote of the Board at any meeting of the Board at which a quorum is present.

ARTICLE IV **DIRECTORS**

Section 1. **Number of Directors.** The Board of Directors shall have a membership of not fewer than eleven (11) elected directors and shall be composed of: (a) the President, President-Elect, Past President, First Vice President, and Second Vice President; and (b) not fewer than six (6) directors elected at large. In addition to the eleven elected directors enumerated above, the Chair of the Hawaii Chapter of the Association shall serve as an *ex officio* director of the Association, with voice but no vote. The Board of

Directors shall have the right to appoint up to six (6) additional directors from time to time, for a term not exceeding one year, when the Board of Directors believes in its discretion that such additional directors would serve in the best interest of the Association.

Section 2. **Duties of the Board of Directors.** The Board of Directors shall be responsible for the assets of the Association and the general management, direction and supervision of all matters pertaining to the Association. The Board of Directors shall set goals, objectives, policies and guidelines of the Association consistent with the purposes of the Association as set forth in the Articles of Incorporation and these Bylaws and shall ensure that its policy decisions are adequately financed.

ARTICLE V
ELECTION OF OFFICERS AND DIRECTORS,
QUALIFICATIONS AND VACANCIES

Section 1. **Annual Election and Appointment of Officers and Directors.** The President Elect, First Vice President and Second Vice President and six at-large directors of the Association shall be elected by the members of the Association. The election of the President Elect, First Vice President and Second Vice President, and new at-large directors shall occur at the Annual Meeting of the membership each year or at such other meeting of the membership as may be called by the Board of Directors for such purpose. The Board of Directors shall appoint the Treasurer and Secretary from among the elected or appointed members of the Board of Directors. The office of President and Past President shall be filled automatically by succession.

Section 2. **Nomination Process.**

(a) **Solicitation of Nominees.** At least ninety (90) days prior to the election, the Nominating Committee shall solicit from the members of the Association nominations for the election of officers and new directors by one or more of the methods described in Article V, Section 2(d) below.

(b) **Selecting the Slate.** At least sixty (60) days prior to the election, the Nominating Committee shall meet to assemble a slate of one or more candidates for each of the officers and directors positions to be elected. The Nominating Committee shall endeavor to present a slate representative of the entire membership. The Nominating Committee's slate shall (i) be subject to the approval of Punahou School (through the Director of Alumni Relations) prior to publication of the slate, and (ii) be presented to the membership sent not later than thirty (30) days prior to

the election by one or more of the methods described in Article V, Section 2(d) below.

(c) **Petition for Additional Nominees.** Additional candidates for officers and directors may be nominated by written petition signed by no less than fifty (50) members of the Association and presented to an officer of the Association, or delivered to the Punahou Alumni Relations Office, at least ten (10) days prior to the Annual Meeting.

(d) **Notice of Nominations.** The call for nominees and notice to members of the Nominating Committee's slate may be made by any one of the following methods: (a) direct mail to the membership using the most current list of mailing addresses maintained by the Punahou Alumni Relations Office; (b) publishing a request for nominations in the *Punahou Bulletin*, *The Spring* or such other electronic or print publication of the Association or Punahou School reasonably calculated to reach a majority number of Punahou alumni; or (c) e-mail notice using the most current list of e-mail addresses maintained by the Association or the Punahou Alumni Relations Office. Notice by the foregoing means shall be effective if the notice sent shall direct members to a posting of the slate on the Association's website.

Section 3. **Voting.** Voting for officers and directors shall be by written ballot by all members present at the meeting of the members called for such purpose, provided a quorum of members is present. Election shall be by plurality vote. "Write-in" candidates shall be disregarded. There will be no voting by proxy. Voting shall be conducted in accordance with the procedures set forth herein and such other procedures that may be adopted by the Board of Directors or the Executive Committee, not inconsistent with these Bylaws.

Section 4. **Qualifications for Office.** Candidates for officers and directors nominated by either the Nominating Committee or written petition shall meet the qualifications set forth hereinafter. Each candidate for an officer's position shall be a member of the Board of Directors at the time of his or her nomination or shall have served as a member of the Board of Directors within one year of his or her nomination. Each candidate for President-Elect shall have served as a director for the one year immediately prior to becoming President-Elect and shall have served as an officer for at least one year at any time prior to becoming President-Elect. Each candidate for director shall be a member of the Association and shall have served at least one (1) year on the board or leadership committee of a Regional Chapter or have previously served on the Board of Directors of the Association.

Section 5. **Terms of Office; Term Limits.** All terms of office commence July 1 of each year. The officers shall be elected or appointed for a term of one year; provided, however, that the President-Elect shall automatically become the President upon completion of his or her term as President-Elect, and the President shall automatically become the Past President upon completion of his or her term as President. The President-Elect, President, Past President, First Vice President, and Second Vice President shall serve one term only in their respective offices. A person serving in the office of President shall again be eligible for the office of President-Elect after two years from the date his or her term as President is completed. The First Vice President, Second Vice President, Secretary and Treasurer shall serve no more than three consecutive terms in each of their respective offices. The six at-large directors shall be elected for a three (3) year term and shall serve staggered terms so that each year two new at-large directors shall be elected and four at-large directors shall be continuing in service of their respective terms. Any person who has served three consecutive years as an elected at-large director, or four consecutive years as an elected/appointed at-large director, may only serve again as an at-large director if they have not been on the Board of Directors for at least one year; provided, however, that any director may serve four consecutive years as an at-large director and then immediately and in succession serve in one or all of the offices of First Vice President, Second Vice President, President-Elect, President and Past President.

Section 6. **Vacancy in the Office of President.** Should a vacancy occur in the office of the President, the President-Elect shall fulfill the unexpired term of the President and thereafter shall proceed to fulfill his/her own term as President. In the event of the resignation of the President prior to the expiration of his or her term, and if the President does not also concurrently resign as a member of the Board of Directors, the Board of Directors shall determine, in its discretion given the attending facts and circumstances, if the resigning President may continue to serve as a Director and as the Past President or shall be required to resign from such positions concurrently with resignation as the President.

Section 7. **Vacancy in the Office of President-Elect.** Should a vacancy occur in the office of the President-Elect, the Nominating Committee shall present for election by the Board of Directors one or more candidates for such office. The nomination and election process shall be held in accordance with the procedures for the election of officers and directors set forth in Article V, Section 2, above, except that the election shall be held in the discretion of the Board of Directors at (a) any meeting of the membership called for such purpose following completion of the nomination process or (b) the next Annual Meeting of the membership.

Section 8. **Vacancy in Other Offices.** Should a vacancy occur in the offices of Vice Presidents, Secretary, Treasurer, or in one of the director positions, the Executive Committee shall present for approval by the Board of Directors, one or more candidates to fulfill the unexpired term. A vacancy in the position of Past President shall not be filled.

Section 9. **Removal of Officers and Directors.** If any member Director shall have more than three unexcused absences from regular meetings during any one year, then the Board of Directors shall have the right to remove such Director from the Board upon a vote of the majority vote of the Directors then in office. Any Director may be removed for cause at a meeting of members of the Association called for such purpose. Cause for removal may include, without limitation, violation of the Conflict of Interest Policy of the Association, refusal or failure to sign the annual Conflict of Interest Policy statement required by Article IX, Section 5, below, fraudulent or dishonest conduct, or gross abuse of authority or discretion. Any Officer may be removed from office with or without cause by a vote of a majority of the Board of Directors.

ARTICLE VI **COMMITTEES**

Section 1. **Formation and Powers of Committees.** The majority of the Board of Directors may from time to time designate and appoint one or more committees, each of which committees shall have at least one Director as a member. Except as otherwise set forth in this Article VI, Section 4, below, (i) the President shall, as soon as practicable upon assuming office, appoint the chair or co-chairs of each committee of the Association; (ii) each standing committee shall consist of the chair(s) and at least two other members; and (iii) the chair(s) after consultation with the President shall appoint the committee members, at least one of whom shall be a member of the Board of Directors. To the extent provided in the resolution authorizing creation of such committee(s), or as otherwise provided in these Bylaws, such committees shall have the authority of the Board of Directors; provided, however, that no committee shall have the authority of the Board of Directors in reference to the following: (a) amending, altering or repealing these Bylaws; (b) election, appointing a plan of merger or sale, lease or exchange of all or substantially all of the property and assets of the Association not in the ordinary course of business; (c) authorizing the voluntary dissolution of the Association; or (d) amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The chair(s) of each committee shall prepare an annual report of the activities of the committee to the Board of Directors.

Section 2. **Terms of Office and Vacancies.** Members of committees of the Board of Directors shall have a term of office and vacancies in any such committee shall be filled in the same manner as specified by these Bylaws and the Board of Directors.

Section 3. **Liability.** The designation and appointment of any committee of the Board of Directors and the delegation thereto of any authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.

Section 4. **Standing Committees.** The standing committees of the Association shall be as follows:

(a) **Executive Committee.** There shall be an Executive Committee composed of the President, President-Elect, Past President, First Vice President, Second Vice President, Secretary, Treasurer, and such other members as the Board of Directors may from time to time appoint to the Executive Committee. The President shall serve as the chair of the Executive Committee. The Executive Committee is the direct executive instrument of the Board of Directors and is empowered to carry out the duties of the Board of Directors in accordance with such policies and limitations as the Board of Directors may from time to time establish.

(b) **Nominating Committee.** There shall be a Nominating Committee appointed by the President-Elect. The nominating committee shall select possible candidates for each office for election by the Directors. The Nominating Committee shall be composed of at least six (6) members as follows: (i) two (2) members who have served on Nominating Committee in the previous year; (ii) two (2) members appointed by the President-Elect; (iii) the President-Elect; and (iv) the immediate Past President. The Nominating Committee shall select its own chair or co-chairs. The President-Elect shall appointed members from a cross section of the membership and shall endeavor to have a balance the committee membership with members of Board of Directors and those who do not serve on the Board. At least one half of the Nominating Committee members shall have served on the committee the previous year. The Nominating Committee shall seek suggestions and the advice of the Alumni Relations Director of Punahou School. In the event of a deadlock in any vote taken by the Nominating Committee, the chair of the committee has the right to cast a deciding vote.

(c) **Finance Committee.** The Finance Committee shall be responsible for all financial affairs of the Association. It shall prepare an annual budget and present the same for approval of the Board of Directors at the

first meeting of the Board of Directors each fiscal year. The Finance Committee shall be chaired by the Treasurer and shall be composed of such other members as may be appointed by the President.

(d) Audit Committee. The Audit Committee shall make or cause to be made an annual review or audit of the financial affairs of the Association and the accounting of the Treasurer at the close of the Association's fiscal year and to report the results of such audit to the Board of Directors. The Audit Committee shall be appointed by the Board of Directors. The Treasurer may not serve as a member of the Audit Committee.

(e) Bylaws Committee. The Bylaws Committee shall consider all proposed amendments to the Bylaws submitted to the committee for consideration and report its recommendations to the Board of Directors. All matters concerning amendments or revisions shall be referred to the Bylaws Committee for investigation and recommendation.

Section 5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Committee Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

Section 7. Regional Chapters.

(a) Adoption of Regional Chapters. Regional chapters of the Association may be established and shall be recognized upon approval by the Board of Directors of the chapter leadership and the instruments governing the organization and operation of each chapter. Regional chapters shall incorporate such geographic areas that the Board of Directors shall deem appropriate and serves the needs and mission of the Association. Regional chapters shall operate as committees of the Association and shall report to the Board of Directors.

(b) Chapter Operational Guidelines. Regional chapters shall operate at the direction of and in accordance with guidelines established by the Board of Directors, which guidelines shall be consistent with these Bylaws.

ARTICLE VII
MEMBERSHIP MEETINGS

- Section 1. **Annual Meeting of the Membership.** An annual meeting of the membership of the Association shall be held each year without other notice than these Bylaws on the Tuesday immediately preceding the Alumni Luau for the purpose of electing officers and directors, reporting to the members on the business and finances of the Association and for the transaction of such business as may come before the Association's membership; provided, however, that the Board of Directors may elect to schedule the Annual Meeting for any other date in June or July of each year upon not less than ten (10) nor more than sixty (60) days notice to the membership.
- Section 2. **Special Meetings of the Membership; Notice.** Special meetings of the membership of the Association may be called at any time by the President, a majority of the Board of Directors, or upon written request of twenty five members of the Association. Special meetings may be held in person or by telephone or electronic means, including but not limited to conference call, video conference, or similar communications mode by means of which all persons participating in the meeting can hear each other at the same time. Written notice of all special meetings of the Association, stating the date, time and place, and the agenda thereof, shall be given to members no fewer than ten (10) nor more than sixty (60) days before the meeting date. Notice may be delivered by facsimile, electronic mail, or other means of Internet communication. No business other than that specified in the notice shall be transacted at such meetings.
- Section 3. **Quorum.** At any regular or special meeting of the Association, twenty (20) members of the Association shall constitute a quorum for the transaction of any and all business. In the absence of a quorum, those present may adjourn to another day, and no notice of such adjournment shall be required, but until a quorum is secured, no business may be transacted. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough active members to leave less than a quorum.
- Section 4. **Voting.** Voting shall be by acclamation, unless otherwise provided by law or these Bylaws. When a quorum is present at any meeting, the majority of the members present shall decide any question brought before such meeting, unless otherwise provided by law, the Articles of Incorporation or these Bylaws. There shall be no voting by proxy.
- Section 5. **Action by Written Ballot.** Any action that may be taken at any annual, monthly or special meeting of members may be taken without a meeting if

the Association delivers a written ballot to the membership pursuant to the means set forth in Article V, Section 2(c) above. Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the act. A written ballot may not be revoked.

ARTICLE VIII
BOARD OF DIRECTORS MEETINGS

- Section 1. **Annual Meetings.** An annual meeting of the Board of Directors shall be held without other notice than these Bylaws at the next regularly scheduled meeting of the Board which immediately follows the annual membership meeting for the purpose transacting such business as may come before the Board of Directors at that time. At the annual meeting of the Board of Directors, the Board of Directors may provide by resolution the time and place, either within or without the State of Hawaii, for the holding of additional meetings of the Board of Directors without other notice than such resolution.
- Section 2. **Regular Meetings.** Unless otherwise determined by the Board of Directors, regular meetings of the Board of Directors shall be held monthly at the time and place designated by the President or by resolution of the Board of Directors.
- Section 3. **Special Meetings; Notice.** Special meetings of the Board of Directors may be called at any time by the President or by three (3) members of the Board of Directors. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail, facsimile or electronic mail (e-mail). Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.
- Section 4. **Quorum.** At any regular or special meeting of the Board of Directors, six (6) members of the Board of Directors shall constitute a quorum for the transaction of any and all business. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.
- Section 5. **Voting.** Voting shall be by acclamation, unless otherwise provided by law or these Bylaws. When a quorum is present at any meeting, the majority of the members present shall decide any question brought before such meeting, unless otherwise provided by law, the Articles of Incorporation

or these Bylaws. There shall be no voting by proxy. In the event there are an even number of Directors and there is a deadlock in any vote taken by the Board of Directors, the President has the right to cast a deciding vote.

Section 6. **Telephone Meeting.** Subject to notice requirements in Section 3 above, members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or of such committee by conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 7. **Action by Directors Without a Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors.

ARTICLE IX **CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

Section 1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of any on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. **Checks, Drafts, Etc.** All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer, officers or agent(s) and in such manner as shall be designated by the Board of Directors from time to time. In the absence of such designation, such instruments shall be signed by the Treasurer and countersigned by an Executive Committee member. The Treasurer shall pay all bills signed by the President and one Executive Committee member.

Section 3. **Deposits.** All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. **Gifts.** The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association. All gifts shall be reported to the Executive Committee and shall be acknowledged to the donor in writing by an officer on behalf of the Board of Directors. Directors and officers

shall not accept personal gifts unless they are of nominal value as determined by Board of Directors.

Section 5. **Conflict of Interest Policy.** Each director, officer and all members of a committee to which the Board of Directors has delegated powers shall comply with the Conflict of Interest Policy of the Association and shall annually sign a statement which affirms that such person: (a) has received a copy of the conflicts of interest policy; (b) has read and understands the policy; (c) has agreed to comply with the policy; and (d) understands the Association is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE X **INDEMNIFICATION**

Section 1. **Indemnification of Directors and Officers.** The Association shall indemnify every officer or director against expenses reasonably incurred by him or her in connection with any action, suit, or proceeding to which he or she may be made a party, or the threat of same, by reason of this being or having been an officer or director of the Association, provided he or she acted in such capacity in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and provided further that this indemnification shall not apply with respect to any matter as to which such officer or director shall be finally adjudged in any action, suit or proceeding to have been individually guilty of willful misfeasance or malfeasance in the performance of his or her duty as such officer or director.

Section 2. **Other Rights.** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs and personal representatives of such a person.

Section 3. **Insurance.** The Association shall have the power to purchase and maintain insurance on behalf of any director or officer of the Association, against any liability asserted against or incurred by the director's or officer's status as such, whether or not the Association would have the power to indemnify the director or officer against liability under this Article.

ARTICLE XI
AMENDMENTS

Section 1. **Amendments to these Bylaws.** These Bylaws may be amended at any meeting of the Board of Directors at which a quorum is present by a two-thirds vote of the directors present and voting, provided that

(a) The proposed amendment shall have been posted and available for inspection by all members of the Association in the Punahou Alumni Office and on the website of the Association for not less than ten (10) days prior to such meeting; and

(b) Notice of the proposed amendments, together with a copy thereof, shall have been delivered personally or sent by mail, facsimile or electronic mail (e-mail) to each director and such other persons whom the Board of Directors may designate not less than fifteen (15) days prior to such meeting, which notice shall set forth that the proposed amendments are available for inspection in the Punahou Alumni Office.

ARTICLE XII
RULES OF ORDER

Section 1. **Rules of Order.** All questions not provided for in the Bylaws shall be governed by the latest edition of Robert's Rules of Order, Newly Revised.

ARTICLE XIII
FISCAL YEAR AND AUDIT

Section 1. **Fiscal Year.** The fiscal year of the Association shall begin on the first day of July and end on the last day of June, unless the Board of Directors shall determine to change the fiscal year and take all appropriate steps under the Internal Revenue Code and other applicable law to do so.

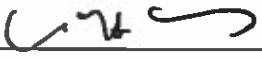
Section 2. **Audit.** Upon the majority vote of the Board of Directors, the Treasurer shall secure a full and independent audit of the Association's financial records by a certified public accountant for the time period specified by the Board of Directors.

ARTICLE XIV
DISSOLUTION AND TAX RESTRICTIONS

- Section 1. **Dissolution.** Upon the winding up and dissolution of this Association, after paying or adequately providing for the debts and obligations of the Association, the remaining assets shall be distributed to Punahou School or, if Punahou School shall not be in existence, to a similar organization which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.
- Section 2. **No Private Inurement.** No part of the net earnings of this Association shall ever inure to or for the benefit of or be distributable to its members, directors, officers, or other private persons, except that, the Association shall be empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes for which it was formed.
- Section 3. **Limitations.** Notwithstanding any other provision of these Bylaws, the Association shall not carry on any other activities not permitted to be carried on by an Association exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.
- Section 4. **Purposes.** This Association is organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

The foregoing is a conformed copy of the Bylaws of the Punahou Alumni Association adopted March 11, 1963, as amended May 9, 1966, June 29, 1970, May 15, 1973, May, 1974, May, 1977, June, 1978, January 9, 1979, June 3, 1980, June 10, 1985, June 6, 1989, June 17, 2003, June 13, 2006, February 9, 2010, April 12, 2011, July 10, 2012, February 12, 2013, May 10, 2016, and May 9, 2017.

The undersigned hereby certifies that the foregoing is a true, correct and complete copy of the Bylaws of the Punahou Alumni Association, duly adopted, and is in full force and effect as of the date of adoption, on May 9, 2017.

/s/ 
By: Kent Kasaoka '94
Secretary
Punahou Alumni Association

DATE: 5/9/2017