

BYLAWS OF THE NATIONAL ASSOCIATION OF LEGAL SEARCH
CONSULTANTS, INC.
(Amended and Restated as of 11/01/2021)

Article I
Name & Offices

Section 1. Name- The name of the organization shall be the NATIONAL ASSOCIATION OF LEGAL SEARCH CONSULTANTS, INC. (“NALSC” or the “Association”)

Section 2. Offices- The principal office of the Association shall be in a city designated by the Board of Directors. The Association may also have offices at such other places as the Board of Directors may appoint or the Association may require.

Section 3. President or Co-Presidents- Wherever the term “President” is used in these Bylaws, it shall refer equally to the two Co-Presidents, if, pursuant to Article VIII, Co-Presidents have been elected.

Article II
Statement of Purposes

The purposes for which the Association is formed are:

1. To further professionalism in legal search consulting and to promote the highest standards of legal search services to attorneys as employers and candidates;
2. To provide members and others with opportunities for dialogue, education, advancement, and improvement of all aspects of legal recruiting through meetings, seminars, communications, publications and other programs and activities;
3. To articulate and advocate the needs and interests of the legal recruitment industry and to foster goodwill between the profession and its various clients and publics;
4. To promulgate policies and conduct activities to help solve common problems for the betterment of all those individuals or firms involved in some aspect of the legal search consulting industry; provided that all policies and activities of the Association be consistent with applicable federal, state, and local antitrust laws, trade regulations, or other legal requirements and with the tax exemption requirements that the Association not be organized for profit and that no part of its net earnings inure to the benefit of any private individual;
5. To establish in the main office or elsewhere all departments and activities necessary to carry out the purposes of the Association; and

6. To engage in any and all lawful activities incidental to the foregoing purposes except as restricted herein.

Article III **Membership**

Section 1.Regular Member Eligibility- To be eligible for the status of a Regular Member in NALSC, a sole proprietorship, corporation, limited liability company, partnership, or legal division (group of one or more individuals comprising the legal division primarily specializing in permanent placement within a recruiting company working in a broad spectrum of fields or ancillary legal support positions) engaged in the business of legal search consulting in the United States must receive at least 51% of their net revenue from the placement of attorneys into full time legal positions (“Regular Member”). The NALSC Code of Ethics[®] applies to and binds all legal search consultants in all offices of a Regular Member (even if the Regular Member’s offices act as independent entities), so long as (1) the legal search consultant is operating under the same or substantially similar name as the Regular Member, and (2) the legal search consultant is engaged in the placement of attorneys into full-time legal positions. A Regular Member who has been in good standing for the prior year may make application to the Vice President-Membership for a one year waiver of the 51% net revenue requirement as provided above and such application will be granted by majority vote of the Executive Committee for good reason.

Section 2.Supporting Member Eligibility-Any office of a law firm wishing to support the Association’s efforts to improve the ethical standards in the legal search industry may join the Association as a Supporting Member of NALSC (“Supporting Member”). Supporting Members and their representatives are not eligible to vote or be elected as officers or members of the Board of Directors.

Section 3.Associate Member Eligibility-Any sole proprietorship, corporation, limited liability company, partnership or individual engaged in a business that provides a service or product of benefit to legal recruiters may join the Association as an Associate Member of NALSC (“Associate Member”). Associate Members and their representatives are not eligible to vote or be elected as officers or members of the Board of Directors.

Section 4.Affiliate Member Eligibility- A sole proprietorship, corporation, limited liability company, partnership, or legal division (group of one or more individuals comprising the legal division primarily specializing in permanent placement within a recruiting company working in a broad spectrum of fields or ancillary legal support positions) engaged in the business of legal search consulting in the United States that receives at least 51% of their net revenue from the placement of attorneys into full time legal positions, which has been in business for less than one year at the time of application, may join the Association as an Affiliate Member (“Affiliate Member”). The NALSC Code of Ethics[®] applies to and binds all legal search consultants in all offices of an Affiliate Member (even if the Affiliate Member’s offices act as independent entities),

so long as (1) the legal search consultant is operating under the same or substantially similar name as the Affiliate Member, and (2) the legal search consultant is engaged in the placement of attorneys into full-time legal positions. Affiliate Members and their representatives are not eligible to vote or be elected as officers or members of the Board of Directors. The term of any Affiliate Membership shall be limited to one year, and any Affiliate Member wishing to become a Regular Member of NALSC after the term of Affiliate Membership has expired must apply for Regular Member status.

Section 5. Acceptance- Upon submission of an application and appropriate dues payment, applicants may be accepted for membership in the Association upon verification that membership eligibility criteria have been met by a majority vote of the Board of Directors at any regularly scheduled or special meeting of the Board at which a quorum is present or without a meeting upon receipt of signed written consent from all Directors.

Section 6. Dues and Assessments- Every member shall pay annual dues (first year may be prorated to date of application) in such amount as may be fixed by the Board of Directors and such assessments as may be fixed by majority of Regular Members from time to time.

Section 7. Voting- Each Regular Member shall appoint a person to be its representative in the Association who shall represent, vote, and act on behalf of the Regular Member in all affairs of the Association. Regular Members receive one vote.

Section 8. Termination-

- a. Membership may be terminated by dissolution of the member entity or by written voluntary resignation submitted to the Board of Directors.
- b. Membership may also be terminated as provided in Article IV of these Bylaws.

Section 9. Arbitration- Except as otherwise provided in Article IV, Section 1 hereof, each Regular Member and Affiliate Member of the Association agrees, as a condition of becoming, or remaining a Regular Member or Affiliate Member, that all Business Disputes (hereinafter defined as any dispute not relating to the interpretation or application of the Association's Code of Ethics arising from a filed ethics Complaint (as defined herein and as further provided for in the Bylaws) between or among Regular Members and/or Affiliate Members arising out of any aspect of their activities in the legal search profession and all disputes arising between a Regular Member or Affiliate Member and NALSC (including but not limited to its Directors, Officers, Executive Director, NALSC staff and all its agents) shall be submitted to binding arbitration administered by the American Arbitration Association ("AAA") with each party being responsible for its own attorneys fees and costs through final resolution of the dispute. If the dispute involves both a Business Dispute subject to arbitration pursuant to this section as well as an alleged violation of the Association's Code of Ethics, the Business Dispute shall be resolved by arbitration first, at the parties' sole expense. The ethics Complaint, if one is filed, may be considered only after final judgment is rendered in the arbitration.

Any ethics Complaint shall be administered in accordance with the procedures set forth in Article IV below.

Article IV
Code of Ethics Procedures; Sanction of Members

Section 1. Procedures for Ethics Complaints

- a. A complaint (“Complaint”) of an alleged violation of the Association’s Code of Ethics may be filed by any individual or entity only against a Regular Member or Affiliate Member (“Respondent”). The Complaint shall be in writing and signed (either manually or electronically) by the initiating party (“Complainant”) and shall be filed with the President of the Association, who shall refer all written and signed complaints to the Ethics Committee for review. All Complaints, and all proceedings related thereto, shall be treated as confidential to the fullest extent practicable, subject to the provisions of Section 6 of this Article. The Respondent shall be notified that a Complaint is filed against Respondent as soon as practicable after the Complaint is received by the Chair of the Ethics Committee.
- b. Upon reviewing the Complaint, the Ethics Committee, by majority decision, may conclude that the Complaint (i) appears to be valid and warrants further inquiry, or (ii) has no basis because it contains insufficient or unreliable information or appears to be frivolous or trivial. If the Ethics Committee decides that additional information is necessary to make this determination, the Ethics Committee Chair shall request that the Complainant provide additional information.
- c. If the Ethics Committee determines that the Complaint has no basis for action under these Procedures, it will be dismissed by written notice from the Ethics Committee Chair to the Complainant and the Respondent. The Complainant may appeal the dismissal to the Board of Directors as described below in these procedures.
- d. If the Ethics Committee determines that a potential violation of the Code of Ethics may exist, the Ethics Committee Chair shall provide written notice of the initiation of an investigation to the Complainant and to the Respondent.

Section 2. Ethics Committee Investigations-

- a. For each Complaint deemed to involve a possible ethics violation, the Ethics Committee will conduct an investigation into its specific facts or circumstances to clarify, expand, or corroborate the information provided by the Complainant. The Ethics Committee may contact the Complainant and Respondent during the investigation for additional information. Other sources of information, which may include other individuals with knowledge of the

matter or online resources, may also be used to obtain additional information related to the Complaint. If, in the Ethic Committee's judgment, information is received that would be materially relevant to a disposition of the Complaint, such information may be shared with the parties to the extent the Committee determines that disclosure is warranted under the circumstances.

- b. To ensure due process, in connection with such investigation, the Respondent will:
 - i. Have an opportunity to defend him/herself, and a reasonable period of time to prepare that defense.
 - ii. Have the right to legal counsel, at his/her own expense, if he or she wishes it.
 - iii. Have a right to a hearing before the Ethics Committee at a specific time that will allow him/her a proper opportunity to present his/her defense; however, the hearing shall not be a trial-type proceeding and strict rules of evidence and procedure shall not apply.
 - iv. Have the right to appeal a decision of the Ethics Committee to the Board.
- c. No Board member with a conflict of interest with respect to the Complaint may participate in the investigation of the Complaint, including any related hearing conducted by the Ethics Committee. The Board may designate an alternate Board member to serve on the Ethics Committee in replacement of the conflicted Board member.
- d. Hearings shall be conducted in accordance with procedures established by the Ethics Committee and communicated to the parties. However, as noted above, a hearing shall not be a trial-type proceeding. Failure by either party to attend a hearing shall not prevent the Ethics Committee from conducting the hearing to conclusion and adjudicating the Complaint.

Section 3. Ethics Committee Determinations

- a. If upon review, the Ethics Committee determines that the Complaint should be dismissed, the Ethics Committee Chair shall inform the Complainant and Respondent in writing of the grounds for the dismissal as well as furnishing written notice of the Complainant's right to appeal the dismissal as provided in Section 5 of this Article. Failure of a member to cooperate in an investigation of alleged violations by the member of the Code of Ethics is a factor that may be taken into account in determining sanctions against such member. Additionally, failure to cooperate is itself a violation of the Code of Ethics and may subject the non-cooperating member to any of the sanctions permitted under Section 4 of these Bylaws including expulsion from membership.

- b. If following a hearing, the Ethics Committee determines that an ethics violation did occur, the Ethics Committee Chair shall advise the Complainant and the Respondent in writing that the investigation was conducted, a violation was established, and that the Committee decided upon the sanction(s) for such violation. The Respondent and the Complainant shall each receive a copy of the Committee's findings and recommended sanction(s) in writing and be advised that the Respondent may appeal the findings and/or sanctions by submitting a written appeal to the President within fifteen (15) business days from the receipt of notice. If the Respondent submits an appeal, the Complainant will be given a copy and will be allowed to respond to the Respondent's appeal within fifteen (15) business days.

Section 4. Code of Ethics Sanctions-

- a. The Ethics Committee shall determine the sanctions to be imposed on a Respondent determined to have violated the Code of Ethics. The sanctions applied must reasonably relate to the nature and the severity of the violation. The range of permissible sanctions shall include, but not be limited to: a letter of advice, a written warning, censure, probation, suspension and expulsion. In addition, whether or not it imposes sanctions, the Board may require any Respondent who has been found by the Ethics Committee to have violated the Code of Ethics to reimburse some or all of the actual costs incurred by the Association in connection with the processing, hearing and/or disposition of a Complaint.
- b. If there is no timely appeal by the Respondent pursuant to Section 5 hereof, the sanction shall be implemented under authority of the Ethics Committee.

Section 5. Appeals-

- a. Appeals by the Respondent or the Complainant of a determination by the Ethics Committee under this Article must be submitted to the President in writing within fifteen (15) business days from receipt of the notice of the determination by the Ethics Committee, which should include a concise statement setting forth the specific grounds for the appeal to the Board.
- b. The Board shall focus only on the determination as to whether the Ethics Committee's finding of an ethics violation was inappropriate because of: (1) material errors of fact, or (2) failure of the Ethics Committee to conform to these policies and procedures. Only facts and conditions known to the Ethics Committee at the time of the Ethics Committee's determination will be considered during an appeal.
- c. No Board member who served on the Ethics Committee that made the determination may vote on the appeal(s); moreover, no one with any personal involvement in the alleged misconduct or who has a conflict of interest,

whether real or perceived, in the matter under review may review the appeal(s).

- d. The Board shall conduct and complete its review of the appeal in executive session during its next regularly scheduled meeting following receipt of the appeal, unless the Board determines that further time is required.
- e. The decision of the Board shall affirm, modify, or overturn the determination of the Committee. The decision of the Board is final and binding on all parties.
- f. The decision of the Board, including a statement of the grounds for the decision, shall be reported to the Ethics Committee, the Complainant, and the Respondent by the President.

Section 6. Committee Reports- The Chair of the Ethics Committee shall provide to the Board at its next regularly scheduled meeting (in executive session) a written report on all Complaints received since the Chair's last report, including the nature, status and disposition of these complaints as well as the grounds for any dismissals. To the extent reasonably possible, the privacy of the parties shall be protected during the process and no names will be named unless an appeal has been filed pursuant to these rules.

Section 7. Powers of the Board to Impose Sanctions in Other Instances-

Provided written notice and an opportunity to respond is given to any affected Regular or Affiliate member at least fifteen (15) business days prior to the date of any action hereafter set forth, the Board may by an affirmative vote of at least two thirds (2/3) of a quorum, without a hearing:

- a. Terminate membership for ceasing to be actively engaged in the practice of legal search consulting as defined in Article III, Section ;
- b. Terminate membership for non payment of dues;
- c. Suspend or expel a member in the event a member is adjudicated to have committed a crime (except minor offenses or traffic violation) or civil or criminal fraud; or
- d. Impose an appropriate sanction for any action in violation of these Bylaws not set forth in sections (a) through (d) above.

Section 8. Reinstatement- Upon written request of a former member filed with the Vice President of Membership, by an affirmative vote of at least two thirds (2/3) of a quorum of the Board may reinstate such former members, on such terms and conditions as the Board may deem appropriate, except that no former member may be reinstated without

first paying in full any delinquent dues or reimbursable costs owed to the Association and dues for the year in which reinstatement is sought.

Section 9. Conflicts of Interest- In order to ensure that the investigation, hearing, and decision making processes respecting sanctions imposed, and other actions taken for alleged violations of the Code of Ethics, or other actions taken under this Article, are as objective, impartial and conflict free as possible, no member of this Association shall participate in and/or vote as a member of the Ethics Committee, a hearing panel, or of the Board of Directors in any action to be taken against another member if the member has any direct or indirect interest (financial or otherwise) in the outcome of the matter.

Section 10. Interpretation- In order to assist members of the Association with compliance with the Code of Ethics, the Ethics Committee, with the approval of the Board of Directors, may publish, from time to time, interpretations of the Code of Ethics without identifying any of the parties involved or the dates of such violations.

Article V **Meetings**

Section 1. Annual Meeting -The annual business meeting of the members of the Association shall be held during the month of May, unless otherwise ordered by the Board of Directors, for the election of Directors, for receiving annual reports, and for the transaction of such other business as may come before the meeting. Notice of such annual meeting shall be given by the Executive Director not less than fifteen (15) business days nor more than fifty (50) business days before such meeting. Such notice may be sent by U.S. mail, postage prepaid, or by hand delivery, to the address on file with the Secretary of the Association, or by facsimile communication or electronic mail to the member's fax number or electronic mail address on file with the Secretary of the Association.

Section 2. Special Meetings- Special meetings of the members may be called by the President or the Board of Directors, or shall be called by the President upon the written request of ten percent (10%) of the Regular Members of the Association. Notice of such special meeting shall be given by the Executive Director not less than fifteen (15) business days nor more than fifty (50) business days before such meeting. Such notice may be sent by first class mail, postage prepaid, or by hand delivery, to the address on file with the Secretary, or by facsimile communication or electronic mail to the member's fax number or electronic mail address on file with the Secretary of the Association.

Section 3. Waivers of Notice. Notice of any meeting of the members shall not be required if a member attends a meeting in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice of such meeting. Notice need not be given to a member if the member submits a waiver of notice, in person or by proxy, whether before or after the meeting. Waiver of notice may be written or electronic. If written, the waiver must be executed by the member or the member's authorized officer, Director, employee or agent by signing such waiver or causing his signature to be affixed to such waiver by any reasonable means, including but not limited to, facsimile signature.

If electronic, the consent shall be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the electronic mail was authorized by the member.

Section 4. Quorum- At all meetings of the members, except as otherwise provided by law, the lesser of (a) 100 members entitled to cast a vote or (b) 10 percent of the total number of votes entitled to be cast shall constitute a quorum for the transaction of business, including the election of Directors.

Section 5. Organization- The President of the Association, or in the absence of the President, a Vice President, shall preside at all meetings of the members. The usual parliamentary rules, as laid down in Robert's Rules of Order, shall govern all deliberations when not in conflict with these bylaws.

Section 6. Voting- At any meeting of the members, each Regular Member, present in person, or through its representative or by proxy appointed by an instrument in writing, shall be entitled to vote.

Section 7. Proxies- A Regular Member may authorize another person or persons to act for the member as proxy. Authorization of proxies shall be provided in writing or be transmitted by electronic mail and shall be revocable at the will of the member. Any copy, facsimile telecommunication or other reliable reproduction of the signed writing or electronic mail may be substituted in lieu of the original writing or electronic transmission, provided that such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original writing or electronic transmission. Unless the duration of the proxy shall be otherwise specified in the proxy, it shall become invalid upon the expiration of eleven months from the date of its execution.

Article VI

Board of Directors

Section 1. Number, Election & Term- The Board of Directors shall consist of no fewer than five (5) and no more than thirteen (13) Directors, and the Board of Directors shall establish the number of Director seats to be filled each year and so inform the Nominations Committee. All Regular Members are entitled to vote for Directors. In the event the number of open Director seats equals or exceeds the number of candidates seeking election, a candidate must be elected by a majority of voters. In the event the number of open Director seats is fewer than the number of candidates seeking election, the candidates with the most votes will be elected. Directors shall be announced annually at the annual business meeting of the members, and each Director shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. To be eligible to serve on the Board of Directors, an individual must be either an individual Regular Member or an Owner or Principal of a Regular Member firm. An Owner is defined herein as a person who has both equity ownership and managerial responsibility. A Principal is defined herein as an individual with primary managerial and profit and loss responsibility for a unit of a firm or company. Each Board

member shall have a minimum of three years of experience in permanent legal search and each Owner or Principal shall have been an Owner or Principal of a Regular Member firm for a minimum of the past twelve months. Only one Owner or Principal of a Regular Member firm shall be eligible to serve on the Board of Directors at any one time.

Section 2. Authority- The Board of Directors shall have supervision, control, and direction of the affairs of the Association, shall determine its policies or changes therein within the limits of the Bylaws, shall actively prosecute its purposes and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of powers granted, appoint such agents, as it may consider necessary.

Section 3. Vacancies- Any vacancies that may occur on the Board by reason of death, resignation, or otherwise, may be filled by a majority vote of the remaining members of the Board of Directors for the unexpired term.

Section 4. Resignation or Removal- Any Director may resign at any time, orally or in writing, by notifying the President or Secretary or the Board of Directors. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of acceptance thereof as determined by the President or the Board. Any Director may be removed for cause by a majority vote of the members or by a majority vote of the Board of Directors, only after consideration of a written legal opinion requested from the Association's legal counsel, at any regular or special meeting at which a quorum is present.

Section 5. Compensation- Directors, as such, shall not receive any compensation for their services as Directors, but the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties and/or waiver of fee for attendance at, and participation in, Association events when attending and participating in their capacities as Directors. Such authorization may prescribe procedures for approval and payment of such expenses by designated officers of the Association. Nothing herein shall preclude a Director from serving the Association in any other capacity and receiving reasonable compensation for such services, subject to the Association's Conflict of Interest Policy, and any other applicable policy of the Association.

Section 6. Annual Meeting-The annual meeting of the Board of Directors for the election of the officers of the Association and for the transaction of such other business as may properly come before it shall take place prior to the annual business meeting of the members at which Directors of the Association are elected.

Section 7. Regular and Special Meetings- Regular meetings of the Board of Directors will be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon (a) the call of the President or Secretary, (b) by any Director upon written demand of not less than the greater of (i) two (2) Directors or

(ii) one-fifth of the entire Board, or (c) upon demand of a majority of the Regular Members of the Association.

Section 8. Notice- Notice of the time and place of all meetings of the Board of Directors shall be given by the Secretary or the Executive Director by U.S. mail, electronic mail, facsimile, overnight delivery, or by hand delivery to each Director at least ten (10) business days before such meeting. Notice of any meeting shall not be required to be given to any Director who attends such meeting without protesting prior thereto the lack of notice to him or her, or who submits a waiver of notice in writing or electronically, whether before or after the meeting. If written, the waiver must be executed by the Director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

Section 9. Telephone or Videoconference Participation- One or more of the Directors may participate in a meeting of the Board of Directors or committee by means of a telephone, videoconference or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action by the Board or committee thereof. Participation by such means shall constitute presence in person at a meeting.

Section 10. Quorum- At each meeting of the Board of Directors, a majority of the Directors then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the Directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 11. Voting- Except as otherwise provided herein or required by applicable law, the vote of a majority of the Directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Section 12. Term of Directors- All Directors shall serve a term of three years. Except in the case of a vacancy replacement, a term begins at the close of the annual meeting at which a Director is elected and ends at the close of the third annual meeting thereafter. No director shall serve more than two consecutive terms. Serving a partial term arising from a vacancy replacement shall not count against this two term limit.

Section 13. Emeritus Directors- The Board may appoint a former Director who is not currently elected to the Board as an Emeritus Director. In the case of a person who has completed a term as President or Co-President, the Board may also distinguish that person with the additional honorific of Past President or Past Co-President. An Emeritus Director provides guidance to Board members on questions of particular importance to the Board, but otherwise has none of the rights or obligations of a regular Director, and

may attend Board meetings on the invitation of the Board, in each instance. The designations of Emeritus Director and, if appropriate, Past or Co-President, take effect until the next annual meeting, at which time they may be renewed by the Board, in its discretion.

Article VII **Committees**

Section 1. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may create one or more committees of the Board, including without limitation, an Executive Committee, a Nominations Committee, an Ethics Committee, and an Audit & Risk Committee, to have and exercise such power and authority as the Board of Directors will specify and as permitted by law, except that no such committee shall have authority as to the following matters: the submission to members of any action requiring members' approval; the filling of vacancies in the Board of Directors or in any committee; the amendment or repeal of the By-Laws or the adoption of new By-Laws; or the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable. Each committee of the Board will consist of three or more Directors of the Association.

Section 1.1 Executive Committee- There shall be elected annually by the Board of Directors certain members thereof, who, with the President, Vice Presidents, Secretary, Treasurer, and, if applicable, Past President or Past Co-Presidents, shall constitute an Executive Committee. They may exercise the powers of the Board of Directors when the Board of Directors is not in session, reporting to the Board of Directors at its succeeding meeting of any action taken. A majority of its members shall constitute a quorum for the transaction of business. Meetings may be called by the President or by at least three members of the Executive Committee.

Section 1.2. Nominations Committee- The President, subject to the approval of the Board of Directors, shall recommend three or more Directors to serve as members of the Nominations Committee and shall also recommend its Chair. The Nominations Committee shall present a Board of Directors slate to the Board at its winter meeting. The Board shall review and approve the slate, which then shall be presented to the Regular Members who are allowed to offer names of other interested and eligible persons. The final ballot shall be mailed or emailed to the Regular Members prior to the Annual Meeting where election results shall be announced. Biographies of all candidates shall be included with the ballot and shall be limited to 2,500 words or less.

Section 1.3. Ethics Committee- The President, subject to the approval of the Board of Directors, shall recommend three or more Directors to serve as members of the Ethics Committee and shall also recommend its Chair. The Ethics Committee shall be responsible for overseeing the administration of the Association's Code of Ethics,

including ethical complaints made thereunder, and shall have such other duties as may be assigned to it by the Board of Directors.

Section 1.4. Audit & Risk Committee- The President, subject to the approval of the Board of Directors, shall recommend three or more Directors to serve as members of the Audit & Risk Committee and shall also recommend its Chair. The Audit & Risk Committee shall assist the Board in fulfilling its oversight responsibilities with respect to assuring that the Association maintains sound accounting, financial reporting and risk management practices. The Audit & Risk Committee shall also review, on an annual basis, the adequacy of all of the Association's insurance policies and liability coverage.

Section 1.5 Other Board Committees- The President, subject to the approval of the Board of Directors, shall annually recommend members for such committees of the Board as may be required by the Bylaws or as he or she may find necessary and shall also recommend the Chairs of such committees.

Section 2. Committees of the Corporation. The Board of Directors may create one or more committees other than committees of the Board to carry out such functions as the Board of Directors may specify and as permitted by law, which will be "committees of the corporation." A committee of the corporation shall not have the authority to bind the Board. The members of committees of the corporation need not be Directors of the Association.

Section 3. Operation of Committees. At each meeting of a committee, the presence of a majority of the members of the committee will be necessary to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee. Any member of any committee may be removed, with or without cause, at any time by the affirmative vote of a majority of the Board of Directors then in office.

Section 4. Meetings, Notices and Records. Each committee may provide for the holding of regular meetings, with or without notice, and may fix the time and place at which such meetings shall be held. Special meetings of each committee shall be held upon call by or at the direction of its Chair or, if there be no Chair, by or at the direction of any of its members, at the time and place specified in the respective notices or waivers of notice thereof. Notice of each special meeting of a committee shall be given by first-class mail, electronic mail, facsimile, or hand delivery to each member of such committee, at least twenty-four hours before the meeting, in each case to address, fax number or email address on file with the Secretary of the Association. Notice of any meeting of a committee need not be given to any member thereof who shall attend the meeting in person without objection or who shall waive notice thereof in writing or by email.

Article VIII

Officers

Section 1. Number & Qualification- The officers of the Association shall be a President or two Co-Presidents, a Vice President for Membership, a Vice President for Long Range Planning, a Secretary and a Treasurer. One person may hold more than one office in the Association, except the offices of President or Co-President and Secretary.

Section 2. Election and Term of Office- The officers of the Association shall be chosen at the meeting of the Board of Directors held immediately prior to the annual business meeting of the members. The term of an officer is one year. An officer shall serve no more than four consecutive years in one capacity. There is no limit to the number of non-consecutive terms that can be served. Terms begin immediately following the annual business meeting.

Section 3. Removal- Any officer of the Association may be removed with, or without cause, by a vote of the majority of the Board of Directors then in office, only after consideration of a written legal opinion requested from the Association's counsel.

Section 4. President or Co President; Powers and Duties- The President or Co-Presidents shall preside at all meetings of the members of the Association and the Board of Directors. The President or Co-Presidents shall have general supervision of the affairs of the Association. If Co-Presidents are elected, the Co-Presidents shall decide by mutual agreement upon an equitable division of responsibilities, including which officers shall report to which Co-President. The Co-Presidents shall communicate the results of their agreement in writing to the other officers of the Association. The Presidents or Co-Presidents shall keep the Board of Directors fully informed and shall freely consult with them concerning the activities of the Association. All contracts authorized either generally or specially by the Board of Directors require the signature of the President or the Executive Director. If Co-Presidents have been elected, the signature of either Co-President shall suffice. However, in either case, the Board of Directors may require that such contracts be signed by one or more additional officers of the Association. The President or Co-Presidents shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Section 5. Vice President; Powers and Duties- The Vice Presidents shall have such powers and duties as may be assigned to them by the Board of Directors. One Vice President shall be responsible for Membership and one for Long Range Planning.

Section 6. Secretary; Powers and Duties- The Secretary shall act as the Secretary of all meetings of the members and the Board of Directors and shall keep, or cause to be kept, the minutes of all such meetings in the books proper to that purpose. He or she shall give or serve, or cause to be given or served, all notices of the Association. He or she shall perform all the duties, customarily incident to the office of Secretary, subject to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Section 7. Treasurer; Powers and Duties- The Treasurer shall be responsible for the custody of all funds and securities of the Association. He or she shall keep, or cause to be

kept, full and accurate accounts of receipts and disbursements of the Association, and shall deposit, or cause to be deposited, all money and other valuable effects of the Association in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he or she shall render a statement of accounts. He or she shall at all times exhibit the corporate books and accounts to any officer or Director of the Association and he or she shall perform all duties incident to the position of Treasurer subject to the control of the Board of Directors and he or she shall, when required, give such security for the faithful performance of duties as the Board of Directors may determine.

Section 8. Administration- The administration and management of the Association shall be in either an independent management company or a salaried staff head, employed by, or appointed by, and directly responsible to, the Board of Directors. He or she shall have the title Executive Director or such other title as the Board from shall from time to time designate. Subject to the President and the Board, he or she shall employ, and may terminate the employment of, members of the staff necessary to carry on the work of the Association. He or she shall manage and direct all functions and activities of the Association and perform such other duties as may be specified by the Board.

Article IX **Finances**

Section 1. Authorization- The budget of the Association and any changes thereto shall be approved by the Board of Directors. The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Association and shall determine who shall be authorized in the Association's behalf to sign bills, notes, receipts, acceptance, endorsements, check, releases, contracts and documents.

Section 2. Investments- The funds of the Association may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds, or other securities, as the Board of Directors, in its discretion, may determine.

Section 3. Inurement- No part of the net income of the Association shall inure to the benefit of or be distributable to its officers, Directors or other private individuals, except that the Association may pay reasonable compensation for services actually rendered and provide reimbursement for expenses incurred for services to the Association, in each case in accordance with the Association's policies, and make payments and distributions in furtherance of the Association's purposes as set forth in these Bylaws.

Article X **Conflict of Interest Policy**

The Board of Directors shall adopt a Conflict of Interest Policy that meets the requirements of Section 715-a of the New York Not-for-Profit Corporation Law.

Article XI

Indemnification

To the fullest extent permitted by law:

(a) The Association will indemnify any person (and that person's heirs, executors, guardians, administrators, assigns and any other legal representative of that person) who was, or is, a party, or is threatened to be made a party to, or is involved in (including as a witness), any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Association or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a Director or officer of the Association, or, while a Director or officer of the Association, is, or was, serving at the request of the Association as a Director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Association will indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

(b) No indemnification will be made to or on behalf of a Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(c) Any indemnification made pursuant to this Article will be authorized according to the procedures set forth in Section 723 of the New York Not-For-Profit Corporation Law.

(d) The Association will pay expenses as incurred by any person described in subsection (a) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Article; *provided, that*, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses will be made only upon delivery to the Association of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

(e) The Association may purchase and maintain insurance on behalf of any person described in subsection (a) of this Article against any liability asserted against that person, whether or not the Association would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

(f) The provisions of this Article will be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article will be deemed to be a contract between the Association and each Director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article will not adversely affect any right or protection of any person described in subsection (a) in respect of any act or omission occurring prior to the time of the repeal or modification.

(g) If any provision of this Article will be found to be invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article will neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding such office, it being the policy of the Association that indemnification of any person described in subsection (a) of this Article will be made to the fullest extent permitted by law.

(h) For purposes of this Article, reference to "other enterprises" will include employee benefit plans; reference to "fines" will include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to "serving at the request of the Association" will include any service as a Director or officer of the Association which imposes duties on, or involves services by, that Director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

(i) The Association may, by vote of the Board, provide indemnification and advancement of expenses to current or former employees and agents of the Association.

Article XII
Corporate Seal

The seal of the Association shall bear the name of the Association and words and figures showing that it was incorporated in the State of New York in 1984.

Article XIII
Fiscal Year

The fiscal year of the Association shall be January 1 through December 31 and may be changed by resolution of the Board.

Article XIV
Amendments

These Bylaws may be amended, added to, or repealed by the Board of Directors, by majority vote of the Directors then in office at a meeting at which a quorum is present or without a meeting upon receipt of signed written consent to the amendments of all Directors. These Bylaws may also be amended, added to, or repealed by the Regular Members at any meeting of the members called for that purpose by a majority vote of Regular Members present at a meeting at which a quorum is present.

Article XV
Dissolution

The Association shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed, to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors.