

---

**THE ASSOCIATION OF LIFE INSURANCE COUNSEL**

**BYLAWS**

**Adopted on June 28, 2010**

Table of Contents

Page

ARTICLE I

NAME

Section 1.01.	Name.....	1
---------------	-----------	---

ARTICLE II

MEMBERS

Section 2.01.	Members .....	1
Section 2.02.	Applications for Active Membership.....	1
Section 2.03.	Emeritus Members and Honorary Members .....	2
Section 2.04.	Membership Dues .....	2
Section 2.05.	Termination.....	2
Section 2.06.	Meetings of Members. ....	2

ARTICLE III

BOARD OF GOVERNORS

Section 3.01.	General Powers .....	3
Section 3.02.	Number of Governors .....	3
Section 3.03.	Election of Governors .....	3
Section 3.04.	Meetings of the Board of Governors.....	4
Section 3.05.	Notice of Meetings; Waiver of Notice.....	4
Section 3.06.	Quorum; Voting .....	4
Section 3.07.	Presence by Telephonic Communications .....	4
Section 3.08.	Adjournment .....	5
Section 3.09.	Action Without a Meeting .....	5
Section 3.10.	Regulations .....	5
Section 3.11.	Resignations of Governors.....	5
Section 3.12.	Removal of Governors.....	5
Section 3.13.	Conflicts of Interest .....	5
Section 3.14.	Vacancies and Newly Created Governorships.....	6
Section 3.15.	Compensation .....	6
Section 3.16.	Reliance on Accounts and Reports, etc.....	6

ARTICLE IV

OFFICERS

Section 4.01.	Officers .....	6
Section 4.02.	Election of Officers.....	6
Section 4.03.	Delegate to the House of Delegates of the American Bar Association.....	7
Section 4.04.	Nominating Committee.....	7
Section 4.05.	Removal and Resignation of Officers; Vacancies.....	7
Section 4.06.	Compensation .....	8
Section 4.07.	Authority and Duties of Officers; Conflicts of Interest.....	8
Section 4.08.	President .....	8
Section 4.09.	President-Elect .....	8
Section 4.10.	Secretary-Treasurer.....	8

Table of Contents

Page

ARTICLE V

COMMITTEES OF THE BOARD OF GOVERNORS

Section 5.01.	Executive Committee.....	9
Section 5.02.	Designation of Other Committees.....	9
Section 5.03.	Committee Members.....	10
Section 5.04.	Committee Procedures.....	10
Section 5.05.	Meetings and Actions of Committees.....	10
Section 5.06.	Resignations and Removals of Committee Members.....	11
Section 5.07.	Vacancies on Committees.....	11

ARTICLE VI

INDEMNIFICATION

Section 6.01.	Indemnification.....	11
Section 6.02.	Advance of Expenses.....	11
Section 6.03.	Procedure for Indemnification.....	12
Section 6.04.	Burden of Proof.....	12
Section 6.05.	Contract Right; Non-Exclusivity; Survival.....	12
Section 6.06.	Insurance.....	12
Section 6.07.	Employees and Agents.....	13
Section 6.08.	Interpretation; Severability.....	13

ARTICLE VII

OFFICES

Section 7.01.	Registered Office.....	13
Section 7.02.	Other Offices.....	13

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01.	Conduct of Business.....	13
Section 8.02.	Execution of Instruments.....	13
Section 8.03.	Voting as Stockholder.....	13
Section 8.04.	Fiscal Year.....	13
Section 8.05.	Seal.....	13
Section 8.06.	Books and Records; Inspection.....	14
Section 8.07.	Electronic Transmission.....	14

ARTICLE IX

AMENDMENT OF BYLAWS; CONSTRUCTION

Section 9.01.	Amendments.....	14
Section 9.02.	Construction.....	14



# THE ASSOCIATION OF LIFE INSURANCE COUNSEL

## BYLAWS

### ARTICLE I

#### NAME

Section 1.01. Name. The name of this corporation is The Association of Life Insurance Counsel (the "Corporation"). The Corporation was incorporated under the General Corporation Law of the State of Delaware (the "DGCL") in 2010 as successor to the unincorporated association of the same name, which was organized in 1913.

### ARTICLE II

#### MEMBERS

Section 2.01. Members. There shall be three classes of members: Active Members, Emeritus Members and Honorary Members. Except as otherwise provided in the certificate of incorporation, the members in each class shall be the natural persons holding membership in such class in accordance with these bylaws. Each Active Member shall be entitled to one vote on each matter submitted to a vote of members at any meeting of members. Emeritus Members and Honorary Members may attend meetings of members but are not entitled to vote on any matter submitted to a vote of members. The members of the Corporation shall be those individuals satisfying the conditions of membership set forth herein. Except as otherwise provided in the certificate of incorporation, the initial members of the Corporation in each class shall be those individuals who, immediately prior to the filing of the certificate of incorporation, were members of the corresponding class of the Association of Life Insurance Counsel, an unincorporated association (the "Association").

#### Section 2.02. Applications for Active Membership.

(a) An applicant to become an Active Member of the Corporation must be engaged in the practice of law in the United States or Canada either:

(i) As home office counsel of, or as a lawyer in private practice who represents, a legal reserve life insurance company and who meets the criteria provided in these bylaws;

(ii) As home office counsel of a non-life insurance company affiliated with a legal reserve life insurance company and who meets the criteria provided in these bylaws; or

(iii) As a member of the legal staff of a recognized insurance industry association operating in the general field of legal reserve life insurance as shall be approved by the Corporation's Board of Governors (the "Board of Governors") and each member thereof, a "Governor").

(b) An application for Active Membership shall provide a concise account of the applicant's professional education and experience and shall be submitted to the Secretary-Treasurer of the Corporation (the "Secretary-Treasurer") in writing on a form prescribed by the Board of Governors, which form shall include the applicant's agreement to notify the Board of Governors with respect to any event that would cause the applicant to cease to satisfy the conditions of Active Membership (including any event set forth in Section 2.05(c) of these bylaws) and to pay membership dues, if applicable. Such application shall be supported by a letter proposing the applicant for membership from an Active Member.

(c) A lawyer in private practice shall be eligible for Active Membership provided the lawyer devotes a substantial portion of his or her practice time to providing legal services to one or more legal reserve life insurance companies or one or more recognized insurance industry associations operating in the general field of legal reserve life insurance, and provided the lawyer is proposed for membership by an

Active Member who is home office counsel of a legal reserve life insurance company or a member of the legal staff of a recognized insurance industry association operating in the general field of legal reserve life insurance.

(d) A lawyer described under Section 2.02(a)(ii) of these bylaws shall be eligible for Active Membership provided the lawyer devotes more than one-half of his or her practice time to providing legal services to a legal reserve life insurance company or group of legal reserve life insurance companies with which the applicant's company is affiliated.

(e) The chair of the Membership Committee or, in his or her absence or if such position be vacant, the Secretary-Treasurer, shall present for action at each meeting of the Board of Governors all completed pending applications for Active Membership.

(f) Upon becoming an Active Member, a lawyer shall remain eligible for continued Active Membership unless and until such Active Membership is terminated pursuant to Section 2.05 of these bylaws; provided, however, that after completion of five years of qualified membership (including membership in the Association), no subsequent ineligibility shall result in termination of membership under Section 2.05(c) of these bylaws unless the member is no longer authorized to engage in the practice of law in the United States or Canada.

(g) No member shall be rendered ineligible for continued membership as of the date these bylaws are amended solely by reason of such amendment; however, any Active Member may become ineligible for continued membership if the eligibility status of such member changes after such date.

Section 2.03. Emeritus Members and Honorary Members. An Active Member who has retired from his or her company, association or private practice by reason of age or disability shall become an Emeritus Member in the absence of an affirmative election to remain an Active Member. Honorary Members may be designated by the Board of Governors, and shall become Honorary Members upon agreeing to the terms of membership (including the obligation to pay membership dues, if applicable).

Section 2.04. Membership Dues. Membership dues may be established from time to time by the Board of Governors for Active Members, as well as for Emeritus Members and for Honorary Members.

Section 2.05. Termination.

(a) Active Members, Emeritus Members and Honorary Members may terminate their status as such by written resignation at any time, but resignation shall not relieve such individuals of the obligation to pay any unpaid membership dues.

(b) Failure to pay membership dues for two consecutive years shall result in termination of status of an Active Member, Emeritus Member or Honorary Member, as the case may be.

(c) Active Membership shall terminate upon cessation of employment by a legal reserve life insurance company, insurance industry association or affiliate of such a company or association or upon cessation of the type of private practice required of an applicant for membership, other than for reason of age or disability, unless otherwise provided by these bylaws or waived by the Board of Governors.

Section 2.06. Meetings of Members.

(a) An annual meeting of members of the Corporation (an "Annual Meeting") for the election of Governors and for the transaction of other business shall be held each year either within or without the State of Delaware on such date and at such place and time as are designated by resolution of the Board of Governors.

(b) A special meeting of the members of the Corporation (a "Special Meeting") for any purpose may be called at any time by the President, upon the written request of a majority of the Board of Governors or upon the written request of not less than fifty Active Members, to be held either within or

without the State of Delaware on such date and at such time and place as are designated in such request. [DGCL § 211]<sup>1</sup>

(c) The Secretary-Treasurer shall cause notice of each meeting of members including the Annual Meeting to be given to each member entitled to vote at such meeting in writing (i) by electronic transmission or (ii) by first class mail postage prepaid to such member's postal address as shown on the records of the Corporation, not less than sixty days prior to such meeting in the case of an Annual Meeting and not less than thirty days prior to such meeting in the case of a Special Meeting, except where a different notice period is required by law. Such notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which members may be deemed to be present in person and vote at such meeting, (iii) in the case of a Special Meeting, the purpose or purposes for which such meeting is called, and (iv) such other information as may be required by law or these bylaws or as may be deemed appropriate by the Board of Governors. Except as otherwise provided by law, the quorum for a meeting of members shall be that number of Active Members present at any meeting of members of the Corporation. Unless otherwise required by law, the certificate of incorporation or these bylaws, the members shall act by a vote of a majority of the members present at any meeting at which a quorum is present and entitled to vote on the matter. The Board of Governors may establish additional rules for conducting or adjourning a meeting of members to the extent consistent with the DGCL, the certificate of incorporation and these bylaws.

(d) At any meeting of members, voting by proxy is not permitted, and the ability of members to act by written consent in lieu of a meeting under section 228 of the DGCL is specifically denied.

(e) A waiver of notice of meeting by a member provided to the Corporation in writing or by electronic transmission, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a member at a meeting is a waiver of notice of such meeting, except when the member attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened. [DGCL § 229]

### ARTICLE III BOARD OF GOVERNORS

Section 3.01. General Powers. Except as may otherwise be provided by law or by its certificate of incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Governors, which shall be, and shall possess all the powers of, the "governing body" of the Corporation under the DGCL. The Governors shall act only as a Board of Governors, and the individual Governors shall have no power as such. [DGCL § 141(a)]

Section 3.02. Number of Governors. There shall initially be the number of Governors set forth in the certificate of incorporation. Except as otherwise provided in the certificate of incorporation, the Board of Governors may thereafter from time to time, by resolution adopted by the affirmative vote of Governors constituting a majority of the total number of Governors authorized at the time of such vote, fix the number of At-Large Governors (as defined in the certificate of incorporation) at a number not fewer than twelve. Each of the Governors shall be a natural person. [DGCL § 141(b)]

Section 3.03. Election of Governors. The initial Governors of the Corporation shall be the persons named in its certificate of incorporation. The initial Governors who are also Principal Officers of the Corporation shall serve until the conclusion of their terms of office as specified in these bylaws. The initial Governor who is also the Immediate Past President of the Association shall serve until the conclusion of the term of office of the then-current President of the Corporation. All other initial

---

<sup>1</sup> The citations at the end of sections, as well as this footnote, are inserted for reference and assistance in administration only, and do not constitute a part of the bylaws.

Governors shall serve for a term expiring at the Annual Meeting held during the year indicated in the certificate of incorporation. Except as otherwise provided in Section 3.12 and Section 3.14 of these bylaws, each class of At-Large Governors shall be elected at the Annual Meeting held during the year in which the term of such class expires, by the vote of a majority of the Active Members present at such meeting. Each At-Large Governor shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal. An At-Large Governor elected for a full four-year term shall be ineligible to succeed himself or herself but may be re-elected in a subsequent Annual Meeting. Each Principal Officer of the Corporation, the Immediate Past President of the Corporation and the Corporation Delegate to the House of Delegates of the American Bar Association (each of the foregoing, an "*Ex Officio Governor*") shall cease to be an *Ex Officio Governor* upon ceasing to serve as a Principal Officer of the Corporation, the Immediate Past President of the Corporation or the Corporation Delegate to the House of Delegates of the American Bar Association, as the case may be.

Section 3.04. Meetings of the Board of Governors. The annual meeting of the Board of Governors for the transaction of such business as may properly come before the meeting shall be held each year either within or without the State of Delaware within five days prior to, and at the place of, the Annual Meeting. The Board of Governors shall also meet at least one other time between each annual meeting of the Board of Governors, whenever called by the President or upon written demand of not less than five Governors, at such place, date and time as may be specified in the respective notices of such meetings. Any business may be conducted at a meeting so called. [DGCL § 141(g)]

Section 3.05. Notice of Meetings; Waiver of Notice.

(a) Notice of each meeting of the Board of Governors shall be given to each Governor, and notice of each resolution or other action affecting the date, time and place of one or more meetings shall be given to each Governor not present at the meeting adopting such resolution or other action (subject to Section 3.08 of these bylaws). Notices of meetings shall be given personally or by electronic transmission at least two days prior to the meeting, or by a writing delivered by a recognized overnight courier service dispatched at least three days prior to the meeting, or by regular mail (postage prepaid) dispatched at least six days prior to the meeting, directed to each Governor by such means of electronic transmission, or at such address, as the case may be, from time to time designated by such Governor to the Secretary-Treasurer.

(b) A written waiver of notice of meeting signed by a Governor or a waiver by electronic transmission by a Governor, whether given before or after the meeting time stated in such waiver, is deemed equivalent to notice. Attendance of a Governor at a meeting is a waiver of notice of such meeting, except when the Governor attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened. [DGCL § 229]

Section 3.06. Quorum; Voting. At all meetings of the Board of Governors, the presence of a majority of the total number of Governors authorized at the time of such vote shall constitute a quorum for the transaction of business. Except as otherwise required by law, the certificate of incorporation or these bylaws, the vote of a majority of the Governors present at any meeting at which a quorum is present shall be the act of the Board of Governors. An interested Governor may be counted in determining the presence of a quorum at a meeting of the Board of Governors that discusses, or authorizes as provided in Section 3.13 of these bylaws, a contract or transaction in which such Governor is interested. [DGCL §§ 141(b), 144(b)]

Section 3.07. Presence by Telephonic Communications. Members of the Board of Governors may participate in any meeting of the Board of Governors by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting. [DGCL § 141(i)]

Section 3.08. Adjournment. A majority of the Governors present may adjourn any meeting of the Board of Governors to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.05 of these bylaws shall be given to each Governor, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those Governors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the Governors may transact any business that might have been transacted at the original meeting.

Section 3.09. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Governors may be taken without a meeting if all members of the Board of Governors consent thereto in writing or by electronic transmission and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board of Governors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. [DGCL § 141(f)]

Section 3.10. Regulations. To the extent consistent with applicable law, the certificate of incorporation and these bylaws, the Board of Governors may adopt such rules and regulations for the conduct of meetings of the Board of Governors and for the management of the affairs and business of the Corporation as the Board of Governors may deem appropriate.

Section 3.11. Resignations of Governors. Any Governor may resign at any time by delivering a written notice of resignation signed by such Governor or by submitting an electronic transmission, to the President or the Secretary-Treasurer. Unless otherwise specified therein, such resignation shall take effect upon delivery. [DGCL § 141(b)]

Section 3.12. Removal of Governors. Any At-Large Governor may be removed at any time, either for or without cause, upon the affirmative vote of not less than three-fourths of the total number of Governors, and such removal shall take effect immediately upon such vote. Any vacancy in the Board of Governors caused by any such removal may be filled at such meeting or in accordance with Section 3.14 of these bylaws. Any *Ex Officio* Governor may be removed at any time in accordance with Section 4.05(a) of these bylaws. [DGCL §§ 141(j), 141(k), 223]

Section 3.13. Conflicts of Interest. Any contract or transaction in which a Governor is interested must be approved by the Board of Governors acting in good faith through the affirmative vote of a majority of the disinterested Governors then members of the Board of Governors (being not less than two Governors) or by a committee made up of at least three disinterested Governors after disclosure to the Board of Governors or the committee of all material facts as to the Governor's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction, and the fact that an interested Governor participated in meetings discussing or approving any such contract or transaction shall not make the approval void or voidable.

(a) No contract or transaction between the Corporation and one or more of its Governors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Governors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Governor or officer is present at or participates in the meeting of the Board of Governors or committee that authorizes the contract or transaction, or solely because any such Governor's or officer's votes are counted for such purpose, if:

(i) The material facts as to the Governor's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Governors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Governors, even though the disinterested Governors be less than a quorum; or

(ii) The material facts as to the Governor's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Active Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Active Members; or

(iii) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Governors, a committee or the Active Members.

(b) Common or interested Governors may be counted in determining the presence of a quorum at a meeting of the Board of Governors or of a committee which authorizes the contract or transaction.

Section 3.14. Vacancies and Newly Created Governorships. If any vacancies shall occur in the Board of Governors, by reason of death, resignation, removal or otherwise, or if the authorized number of Governors shall be increased, the Governors then in office shall continue to act. Any such vacancy (other than a vacancy of an *Ex Officio* Governorship, which shall be filled in accordance with Section 4.05 of these bylaws) or newly created Governorship may be filled either (a) by election at the next Annual Meeting or (b) in the discretion of the President in consultation with the Nominating Committee, by election by a majority of the Governors then in office, although less than a quorum, or by a sole remaining Governor (the newly elected Governor, in the case of either (a) or (b), a "Replacement Governor"). Any Replacement Governor shall hold office for the balance of the unexpired term of the replaced Governor or the newly created Governorship and until his or her successor shall be elected and qualified (or until his or her earlier death, resignation or removal). A Replacement Governor who has already served the balance of an unexpired term of a replaced Governor or of a newly created Governorship at the time of an Annual Meeting may be elected by the Active Members to a regular term of four years, notwithstanding any other provision of these bylaws. [DGCL § 223]

Section 3.15. Compensation. The Governors shall not be compensated for their services as such but the Board of Governors may by resolution determine the expenses in the performance of such services for which a Governor is entitled to reimbursement. [DGCL § 141(h)]

Section 3.16. Reliance on Accounts and Reports, etc. In the performance of his or her duties, a Governor shall be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of its officers or by any other person as to the matters the Governor reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation. [DGCL § 141(e)]

## ARTICLE IV

### OFFICERS

Section 4.01. Officers. The officers of the Corporation shall include a President, a President-Elect and a Secretary-Treasurer (each, a "Principal Officer"). The Board of Governors may also elect such other officers as the Board of Governors may determine. In addition, the Board of Governors from time to time may, by a vote of a majority of the total number of Governors, delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any number of offices may be held by the same person, except that one person may not hold both the office of President and the office of Secretary-Treasurer. [DGCL § 142(a), (b)]

Section 4.02. Election of Officers. The President-Elect and the Secretary-Treasurer shall be elected from among and by the Active Members of the Corporation at the Annual Meeting, and shall hold office for a term expiring at the next succeeding Annual Meeting or until their successors are elected. If such officers are not elected at such Annual Meeting, such officers may be elected at any other meeting of the members of the Corporation. The initial President, initial President-Elect and the initial Secretary-Treasurer of the Corporation shall be those individuals named as such in the Certificate of Incorporation,

each to serve for a term expiring at the Annual Meeting held in 2011. The President-Elect shall, upon expiration of the term in that office, succeed to the office of President, and the then-serving President shall become the Immediate Past President to serve for a term expiring at the expiration of the term of the President. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 of these bylaws shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor shall have been elected or appointed and qualified, or until such officer's earlier death, resignation or removal. [DGCL § 142(b)]

Section 4.03. Delegate to the House of Delegates of the American Bar Association. The initial Delegate from the Corporation to the House of Delegates of the American Bar Association shall be the individual named as such in the certificate of incorporation to serve for a term expiring at the Annual Meeting held in 2011. At alternate Annual Meetings, the Active Members of the Corporation shall elect a Delegate from the Corporation to the House of Delegates of the American Bar Association for a term of two years or until a successor is elected or until his or her earlier death, resignation or removal. The Delegate to the House of Delegates of the American Bar Association shall be an Active Member.

Section 4.04. Nominating Committee.

(a) The Corporation shall have a Nominating Committee, the membership of which shall consist of the Immediate Past President and two Active Members who are not Governors that are appointed by the President at each annual meeting of the Board of Governors.

(b) The Nominating Committee shall each year invite the Active Members to make suggestions for nominations of officers, the Delegate to the House of Delegates of the American Bar Association (if applicable) and At-Large Governors of the class that is to be elected at the next Annual Meeting. At least seventy days prior to the Annual Meeting, the Nominating Committee shall report to the President and the Secretary-Treasurer its nominations of officers, the Delegate to the House of Delegates of the American Bar Association (if applicable) and At-Large Governors of such class, and such nominations shall be made at such Annual Meeting. Notice of such nominations shall be included in the notice of such Annual Meeting to be sent as provided in Section 2.06(c) of these bylaws. Any Active Member may make another nomination or nominations at such Annual Meeting if such Active Member has given notice thereof to the Secretary-Treasurer at least thirty days prior to such Annual Meeting. No nominations of officers, the Delegate to the House of Delegates of the American Bar Association or At-Large Governors may be made at an Annual Meeting except as provided in this Section 4.04(b).

Section 4.05. Removal and Resignation of Officers; Vacancies.

(a) Any Principal Officer, the Immediate Past President or the Delegate to the House of Delegates of the American Bar Association, however appointed or elected, may be removed at any time, either for or without cause, upon the affirmative vote of not less than three-fourths of the total number of Governors, and such removal shall take effect immediately upon such vote. Any vacancy occurring in any office of the Corporation or in the position of the Delegate to the House of Delegates of the American Bar Association by any such removal may be filled at such meeting or in accordance with Section 4.05(b) of these bylaws.

(b) Any officer of the Corporation other than a Principal Officer may be removed at any time, either for or without cause, by the Board of Governors. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 of these bylaws may remove any subordinate officer or agent appointed by such officer, for or without cause, at any time. Any officer or the Delegate to the House of Delegates of the American Bar Association may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board of Governors or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Except as otherwise provided by Section 4.05(a) of these bylaws, any vacancy occurring in any office of the Corporation or in the position of the Delegate to the House of Delegates of the American Bar

Association by death, resignation, removal or otherwise, shall be filled by the Board of Governors or by the officer, if any, who appointed the person formerly holding such office. [DGCL § 142(b), (e)]

Section 4.06. Compensation. Neither the officers of the Corporation nor the Delegate to the House of Delegates of the American Bar Association shall be compensated for their services as such but the Board of Governors or a committee of the Board of Governors may determine the expenses in the performance of such services for which such an individual is entitled to reimbursement by the affirmative vote of a majority of the disinterested Governors then members of the Board of Governors or of such committee.

Section 4.07. Authority and Duties of Officers; Conflicts of Interest. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these bylaws, and in any event each officer shall exercise such powers and perform such duties as may be required by law. Any contract or transaction in which an officer has an interest must be approved by a majority of disinterested Governors then members of the Board of Governors or by a committee made up of at least three disinterested Governors after disclosure to the Board of Governors of all material facts as to the officer's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction. [DGCL § 144]

Section 4.08. President. The President shall be the chief executive officer of the Corporation, have general control and supervision of the affairs and operations of the Corporation, keep the Board of Governors fully informed about the activities of the Corporation and see that all orders and resolutions of the Board of Governors are carried into effect. He or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. He or she shall preside at all meetings of the members of the Corporation, of the Board of Governors and of the Executive Committee. He or she shall appoint all members and chairs of sections of the Corporation, unless specifically provided otherwise by the certificate of incorporation, these bylaws or the Board of Governors. Except as otherwise provided in the certificate of incorporation or these bylaws, the President shall be an *ex officio* member of all appointed committees of the Board of Governors. The President shall have such other duties and powers as the Board of Governors may from time to time prescribe.

Section 4.09. President-Elect. The President-Elect shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Governors or the President. In the absence of the President, the President-Elect shall perform the duties and exercise the powers of the President (including, without limitation, by presiding at any meeting of the Corporation, the Board of Governors or the Executive Committee from which the President is absent). Except as otherwise provided in the certificate of incorporation or these bylaws, the President-Elect shall be an *ex officio* member of all appointed committees of the Board of Governors.

Section 4.10. Secretary-Treasurer. The Secretary-Treasurer shall be the chief financial officer of the Corporation and shall:

- (a) act as secretary of all meetings of the members of the Corporation, the Board of Governors and the Executive Committee and shall keep a record of all such meetings in books provided for that purpose;
- (b) cause all notices to be duly given in accordance with these bylaws and as required by law and prepare correspondence in relation to the business of the Corporation;
- (c) be the custodian of the records and of the seal of the Corporation and shall cause such seal (or a facsimile thereof) to be affixed to all documents and instruments that the Board of Governors or any officer of the Corporation has determined should be executed under its seal, may

sign together with any other authorized officer of the Corporation any such document or instrument, and when the seal is so affixed may attest the same;

(d) properly maintain and file all books, reports, statements and other documents and records of the Corporation required by law, the certificate of incorporation or these bylaws;

(e) have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and keep or cause to be kept full and accurate records of all receipts of the Corporation;

(f) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board of Governors or the President, and by such other officers of the Corporation as may be authorized by the Board of Governors or the President to make such determination;

(g) cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board of Governors or the President may determine from time to time) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed;

(h) render to the Board of Governors or the President, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer, and render a full financial report at the annual meeting of the Board of Governors, if called upon to do so;

(i) be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation;

(j) preside at any meeting of the Corporation, the Board of Governors or the Executive Committee from which the President and the President-Elect are absent;

(k) maintain a Secretary-Treasurer's manual, to be updated by the Secretary-Treasurer as directed by the President or the Executive Committee, which shall set forth the procedures for carrying out the duties of the office of Secretary-Treasurer including the delineation of responsibilities as between the officers of the Corporation and any management firm or other outside contractor, if any, which the Board of Governors may employ to assist the Secretary-Treasurer in the performance of his or her duties and to perform the general administrative responsibilities of the Corporation; and

(l) have all powers and perform all duties otherwise customarily incident to the office of secretary and to the office of treasurer, subject to the control of the Board of Governors, and, in addition, shall have such other powers and perform such other duties as may be specified in these bylaws or as may be assigned to him or her from time to time by the Board of Governors or the President.

## ARTICLE V

### COMMITTEES OF THE BOARD OF GOVERNORS

Section 5.01. Executive Committee. The Board of Governors shall have an Executive Committee consisting of the Principal Officers. The Executive Committee shall have all the powers of the Board of Governors except those expressly denied by the DGCL, the certificate of incorporation, these bylaws or the Board of Governors.

Section 5.02. Designation of Other Committees. The Board of Governors shall designate a Membership Committee and an Audit Committee, and may designate one or more additional committees of

the Board of Governors. Each committee shall consist of such number of Governors as from time to time may be fixed by the Board of Governors, provided that the membership of the Audit Committee shall not include the President, the President-Elect or the Secretary-Treasurer. Each committee shall have and may exercise all the powers and authority of the Board of Governors in the management of the business and affairs of the Corporation to the extent permitted by law and delegated to such committee by resolution of the Board of Governors, provided that no committee (including the Executive Committee) shall have any power or authority in reference to the following matters:

- (a) amendments to the certificate of incorporation or these bylaws;
- (b) filling of vacancies in the Board of Governors or in any committee;
- (c) amending or repealing any resolution of the Board of Governors that by its terms may not be so amended or repealed;
- (d) delegating any of the power or authority of such committee to a subcommittee unless so authorized by the Board of Governors; or
- (e) any other matter that pursuant to the DGCL is excluded from the authority of a committee of the Board of Governors.

Section 5.03. Committee Members. Except as otherwise provided in the certificate of incorporation or these bylaws, the members of each committee of the Board of Governors shall be appointed by the Board of Governors and shall serve at the pleasure of the Board of Governors. Each member of any committee of the Board of Governors (whether designated at an annual meeting of the Board of Governors or to fill a vacancy or otherwise) shall serve for a term expiring at the next annual meeting of the Board of Governors. Each member of any such committee shall hold office until his or her successor is appointed or until his or her earlier death, resignation, removal or ceasing to be a Governor.

Section 5.04. Committee Procedures. At any meeting of any committee of the Board of Governors, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business, unless (a) such committee has only one or two members, in which case a quorum shall be one member, or (b) a greater quorum is established by the Board of Governors. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee of the Board of Governors shall keep regular minutes of its meetings and report to the Board of Governors when required. The Board of Governors may adopt other rules and regulations for the government of any committee of the Board of Governors not inconsistent with the provisions of these bylaws, and each committee of the Board of Governors may adopt its own rules and regulations of government, to the extent not inconsistent with these bylaws or rules and regulations adopted by the Board of Governors.

Section 5.05. Meetings and Actions of Committees. Meetings and actions of each committee of the Board of Governors shall be governed by, and held and taken in accordance with, the provisions of the following sections of these bylaws, with such bylaws being deemed to refer to the committee and its members in lieu of the Board of Governors and its members:

- (a) Section 3.04 (to the extent relating to place and time of meetings);
- (b) Section 3.05 (relating to notice and waiver of notice);
- (c) the last sentence of Section 3.06 (relating to participation of interested Governors);
- (d) Section 3.07 and Section 3.09 (relating to telephonic communication and action without a meeting); and
- (e) Section 3.08 (relating to adjournment and notice of adjournment).

Special meetings of committees may also be called by resolution of the Board of Governors.

Section 5.06. Resignations and Removals of Committee Members. Any member of any committee of the Board of Governors may resign from such position at any time by delivering a written notice of resignation, either in writing signed by such member or by electronic transmission, to the Board of Governors or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Except as otherwise provided in the certificate of incorporation or these bylaws, any member of any committee may be removed from such position at any time, either for or without cause, by resolution adopted by a majority of the total authorized number of Governors acting at a meeting of the Board of Governors or by written consent in accordance with the DGCL and these bylaws.

Section 5.07. Vacancies on Committees. If a vacancy occurs in any committee of the Board of Governors for any reason the remaining members may continue to act if a quorum is present. A committee vacancy may only be filled by a majority of the total authorized number of Governors.

## ARTICLE VI INDEMNIFICATION

### Section 6.01. Indemnification.

(a) Subject to Section 6.01(c) of these bylaws, the Corporation shall indemnify, to the fullest extent permitted by the DGCL or applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that such person is or was serving or has agreed to serve as a Governor or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in section 145 of the DGCL and any other applicable law:

(i) in a proceeding other than a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person’s behalf in connection with such proceeding and any appeal therefrom, or

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys’ fees but excluding judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person or on such person’s behalf in connection with the defense or settlement of such proceeding and any appeal therefrom (but if such person shall have been adjudged to be liable to the Corporation indemnification of expenses is permitted under this clause (ii) only upon a judicial determination in accordance with the requirements of section 145(b) of the DGCL as to such person’s entitlement to indemnification).

(b) To the extent that a present or former Governor or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) of these bylaws or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith. [DGCL § 145(c)]

(c) Notwithstanding anything to the contrary set forth in Section 6.01(a) of these bylaws, the Corporation shall not be required to indemnify a present or former Governor or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board of Governors or the indemnification requested is pursuant to the last sentence of Section 6.03 of these bylaws.

Section 6.02. Advance of Expenses. The Corporation shall advance all expenses (including reasonable attorneys’ fees) incurred by a present or former Governor or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an

undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article or applicable law. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former Governor or officer in any proceeding, whether or not the Corporation is a party to such proceeding. [DGCL § 145(e)]

Section 6.03. Procedure for Indemnification. Any indemnification under Section 6.01 of these bylaws or any advance of expenses under Section 6.02 of these bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or an advance of expenses. Indemnification may be sought by a person under Section 6.01 of these bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification may seek to enforce such person's rights to indemnification (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification under this Article, in whole or in part, shall also be indemnified by the Corporation to the fullest extent permitted by law.

Section 6.04. Burden of Proof. In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board of Governors or any committee thereof, or its independent legal counsel) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

Section 6.05. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each Governor and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such Governor or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former Governor or officer without the consent of such Governor or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former Governor or officer of the Corporation may be entitled as to action in such person's official capacity or as to action in another capacity while holding such office. [DGCL § 145(f)]

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former Governor or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person. [DGCL § 145(f), (j)]

Section 6.06. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a Governor or officer of the Corporation, or is or was serving at the request of the Corporation as a Governor or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI. [DGCL § 145(g)]

Section 6.07. Employees and Agents. The Board of Governors may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board of Governors may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08. Interpretation; Severability. Terms defined in sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Governor or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

## ARTICLE VII

### OFFICES

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in Article II of the certificate of incorporation. [DGCL § 131]

Section 7.02. Other Offices. The Corporation may maintain offices at such other locations within or without the State of Delaware as the Board of Governors may from time to time determine.

## ARTICLE VIII

### GENERAL PROVISIONS

Section 8.01. Conduct of Business. The Corporation shall at all times conduct its business and affairs so as to qualify and remain qualified as exempt from federal income tax under section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Section 8.02. Execution of Instruments. Except as otherwise required by law or the certificate of incorporation, the Board of Governors or any officer of the Corporation authorized by the Board of Governors may authorize any other officer or agent of the Corporation to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.03. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Governors, any officer of the Corporation shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board of Governors may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.04. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year and shall terminate in each case on December 31.

Section 8.05. Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the phrase "Organized 1913 Incorporated 2010," and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board of Governors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.06. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Governors.

Section 8.07. Electronic Transmission. “Electronic transmission,” as used in these bylaws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. [DGCL § 232(c)]

## ARTICLE IX

### AMENDMENT OF BYLAWS; CONSTRUCTION

Section 9.01. Amendments. These bylaws may be amended, altered or repealed by a majority vote of the Active Members present at an Annual Meeting or by resolution adopted by the Board of Governors by the affirmative vote of Governors constituting not less than two-thirds of the total number of Governors at the time of such vote. Any such amendment by the Board of Governors shall be reported to the members of the Corporation at the next following meeting of members of the Corporation. No amendment, alteration, change or repeal of these bylaws shall be effected which will result in the denial of tax-exempt status to the Corporation under section 501(c)(6) of the Code. [DGCL § 242(b)(3); 109(a)]

Section 9.02. Construction. In the event of any conflict between the provisions of these bylaws as in effect from time to time and the provisions of the certificate of incorporation as in effect from time to time, the provisions of the certificate of incorporation shall be controlling.