

BYLAWS
OF
LOAN SYNDICATIONS AND TRADING ASSOCIATION, INC.

Amended as of:
September, 2012

Loan Syndications and Trading Association, Inc.
366 Madison Avenue
15th Floor
New York, New York 10017

BYLAWS
OF
LOAN SYNDICATIONS AND TRADING ASSOCIATION, INC.

ARTICLE I
MEMBERSHIP

SECTION 1. Eligibility. The Association shall have three classes of members, two voting and one non-voting. The designation of each such class and the qualifications of the membership of each such class shall be as follows:

(a) Full Members. Every investment, merchant or commercial bank or other corporation, partnership or other business organization that, directly or through an affiliate, as part of its business (whether for its own account or as agent), acts as a trader, dealer or broker for bank debt (as defined by the Association from time to time) and actively and frequently trades such bank debt shall be eligible for election in the Association as a Full Member. Full Members shall have voting rights as set forth in the Bylaws.

(b) Associate Members. Any investment, merchant or commercial bank or other corporation, partnership or other business organization that, directly or through an affiliate, as part of its business (whether for its own account or as agent), acts as a trader, dealer or broker for bank debt (as defined by the Association from time to time) but is not eligible for election to membership in the Association as a Full Member shall be eligible for election in the Association as an Associate Member or an Affiliate Member, at its option. Associate Members shall have voting rights as set forth in the Bylaws.

(c) Affiliate Members. Any individual or entity not eligible for membership in the Association as a Full Member or an Associate Member (or any entity that exercises its option to decline eligibility for election as an Associate Member) shall be eligible for election to membership in the Association as an Affiliate Member. Affiliate Members shall be non-voting members.

Full Members, Associate Members and Affiliate Members shall have such rights and privileges as are provided in these Bylaws and such additional rights and privileges (not inconsistent herewith) as may be provided by resolutions of the Board of Directors (the "Board"). The Board may further classify members of the Association for purposes of voting, the payment of dues, or for any other purpose deemed appropriate by the Board, and may from time to time change such classification or the classification of any member.

SECTION 2. Application for Membership. Any individual or entity may apply for membership in the Association by submitting a completed application and full payment of any applicable membership dues as may be set by the Board from time to time. Such membership shall become effective upon the Association's approval of such application and receipt of such dues and shall remain effective until the end of the calendar year for which dues were paid. If a new individual or entity applies for membership in the Association during the calendar year, then applicable membership dues may be prorated accordingly. Acceptance of any membership benefits shall constitute such member's consent to the provisions of these Bylaws.

SECTION 3. Termination of Membership. Any member may terminate its membership in the Association at the end of any calendar year by giving notice to the Association prior to the end of such calendar year, of its intention to resign its membership. Any member may be suspended or removed at any time for non-payment of dues, as provided in Article II, or by the affirmative vote of two-thirds of the Board. Membership in the Association shall not be transferable.

ARTICLE II

DUES AND ASSESSMENTS

SECTION 1. Amount and Time of Payment. All members shall pay annual dues in such amounts, in such manner and at such time or times, as may from time to time be determined by the Board.

SECTION 2. Special Assessments. The members who are represented on the Board shall pay such special assessments as the Board, by the affirmative vote of two-thirds of the Board, may from time to time levy in order to defray expenses incurred by or on behalf of the Association, including, without limitation, printing and legal expenses; provided, however, that the amount of any such assessment shall be levied on the members ratably in proportion to their respective dues.

SECTION 3. Non-Payment of Dues or Assessments. The failure of any member to pay annual dues within 60 days of the due date established by the Board, or to pay special assessments within 60 days of the levying of such special assessment by the Board in accordance with Section 2 of this Article II, shall result in the automatic suspension of such member and of the voting powers of any employee, officer or partner of such member who is serving on the Association's Board of Directors. Such suspension shall continue until the dues or special assessment, as the case may be, shall be paid in full, or until by vote of two-thirds of the Board such member or the powers of such director shall be reinstated.

SECTION 4. No Refunds. No annual dues or assessments shall be refunded to any member whose membership terminates or is suspended for any reason.

SECTION 5. Reduction of Dues. Any member who, due to its financial circumstances, cannot afford to pay the Association the full amount of its annual dues for any calendar year may request a reduction of such dues. Such request shall be in writing and shall set forth the reasons for such request. The Association will evaluate such request and make a determination of the appropriate amount of dues to be paid by such member.

ARTICLE III

MEETINGS OF FULL MEMBERS AND ASSOCIATE MEMBERS

SECTION 1. Annual Meeting. A meeting of the Full Members and the Associate Members (collectively, the "Voting Members") for the election of the Board and for the transaction of such other business as may properly come before the meeting shall be held no later than June 30 of each year, unless the Board of Directors shall otherwise determine. The Association shall determine the time and place for such meeting and provide notice to members pursuant to Section 4 of this Article III.

SECTION 2. Annual Report to the Voting Members. The Board shall present at the annual meeting of the Voting Members a report, verified by the Chair, Executive Director (if there is one) and Treasurer or by a majority of the directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following: (1) the assets and liabilities, including the trust funds, of the Association as of the end of the preceding fiscal year terminating not more than six months prior to said meeting; (2) the principal changes in assets and liabilities, including trust funds, during said fiscal year; (3) the revenue or receipts of the Association, both unrestricted and restricted to particular purposes, during said fiscal year; (4) the expenses and disbursements of the Association, for both general and restricted purposes during said fiscal year; and (5) the number of Voting Members of the Association as of the date of the report, together with a statement of increase or decrease in such number during said fiscal year and a statement of the

place where the names and addresses of the current Voting Members may be found. The annual report of the directors shall be filed with the records of the Association and either a copy or an abstract thereof entered in the minutes of the proceedings of the annual meeting of the Voting Members.

SECTION 3. Attendance and Proxies. (a) For purposes of establishing a quorum and voting, the attendance at a meeting of the Voting Members of an officer, partner, principal or employee of a Voting Member or of the affiliate through which such Voting Member conducts its bank debt trading business, selected by such Voting Member, or the attendance of any other person holding a written proxy duly executed by or on behalf of such Voting Member, shall constitute attendance by such Voting Member at such meeting.

(b) Every Voting Member entitled to vote at a meeting of the Voting Members or to express consent or dissent without a meeting may authorize another person or persons to act for such member by proxy. Every proxy shall be signed by an officer, partner, or principal of the Voting Member. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Voting Member executing it, except as otherwise provided by law. Proxies shall be delivered to the Secretary of the Association or, if inspectors are appointed to act at a meeting, to the inspectors.

SECTION 4. Notice of Meetings. (a) Written notice of the date, time and place of each meeting of Voting Members shall be given to each Voting Member entitled to vote at such meeting. Notice of any meeting other than an annual meeting shall state the purpose or purposes for which the meeting is being called and shall indicate by whom or at whose direction such notice is being issued.

(b) Each Voting Member shall, by written designation, notify the Association of the individual or department to whom, and the address, email address and the fax number to which, any such notice shall be sent. The Association may rely upon such written designation, and no Voting Member may object to the conduct of a meeting on grounds of a lack of notice if notice is personally delivered or mailed to the individual or department and to the address so designated in accordance with this Section. Acceptance of voting membership shall constitute such Voting Member's consent to the provisions of these Bylaws, including this Section.

SECTION 5. Waiver of Notice. Notice of a meeting need not be given to any Voting Member that submits a signed waiver of notice, whether before or after the meeting. Submission of such waiver may be made in person or by proxy, by mail, by fax, telex or other form of recorded communication. Attendance of a Voting Member at a meeting of Voting Members shall constitute a waiver of notice of such meeting, except when the Voting Member attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of Voting Members need be specified in any waiver of notice.

SECTION 6. Quorum. No business shall or may be transacted at a meeting of Voting Members unless and until a quorum is present. Except as otherwise provided by law, the presence in person or by proxy of ten percent (10%) or one hundred (100), whichever is lesser, of the total number of Voting Members shall constitute a quorum.

SECTION 7. Organization and Conduct of Meeting. The Chair shall preside at all meetings of the Voting Members at which he or she is present. If the Chair shall be absent from any meeting of the Voting Members, one of the Vice Chairs shall preside at such meeting. In the absence of the Chair and the Vice Chairs, a meeting chair, elected by the plurality vote of the Voting Members present, shall preside at such meeting.

SECTION 8. Voting. Each Voting Member shall be entitled to one vote on all matters submitted to a vote of the membership. Except as may be required by law, Affiliate Members shall not be entitled to vote. Each Voting Member's vote may be cast by an officer, partner, principal or employee of such Voting Member, or of the affiliate through which such Voting Member conducts its bank debt trading

business, selected by such Voting Member, or by any other person if such person holds a written proxy duly executed by or on behalf of such Voting Member and presented to the Secretary in advance of the meeting. Subject to any provision of law, the Certificate of Incorporation or these Bylaws, the affirmative vote of a majority of votes entitled to be cast by the Voting Members present in person or by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Voting Members, other than the election of directors by the Voting Members, in which case the directors shall be elected by a plurality of the votes cast at a meeting of Voting Members by the Voting Members entitled to vote in the election.

SECTION 9. Consent in Lieu of Meeting. Any action required or permitted to be taken by the Voting Members at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the number of Voting Members that would be required to vote in favor of such resolution at a meeting of Voting Members at which all Voting Members were present in person or by proxy. The written consent shall be filed in the minute book of the proceedings of the Voting Members.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. Powers. The Association shall be managed by its Board of Directors, which shall have all powers necessary and proper for the conduct of the Association's business and the advancement of its purposes.

SECTION 2. Qualifications of Directors. Each member of the Board shall be at least eighteen years of age and must be an officer, partner, principal or employee of an Eligible Member or of the affiliate through which such Eligible Member conducts its loan or credit business. The term "Eligible Member" means a Full Member at the time of the Board elections.

SECTION 3. Number. The number of directors which shall constitute the entire Board shall be fixed at a number between nineteen (19) and twenty-four (24) each year in advance upon the recommendation of the Board Nominating Committee. The number of directors which shall constitute the entire board shall be fixed at nineteen (19) in 2012 and at twenty-one (21) in 2013. The number of directors may be increased or decreased by action of the members or action of the Board; provided, however, that (a) any such action by the Board shall require the vote of a majority of the entire Board and (b) no decrease in the size of the Board shall shorten the term of any incumbent director.

SECTION 4. Classification; Election; Term. (a) The directors shall be elected in accordance with the procedures set forth in this Section. There shall be two classes of directors, classified with respect to the year in which their terms commence, for the purpose of staggering their terms. The two classes shall be as nearly equal in number as possible, and if the number of directors constituting the entire Board is changed, any newly created directorships shall be apportioned between the classes to make both classes as nearly equal in number as possible. Except as otherwise provided in Section 12 of this Article IV, the directors shall be elected by the members.

Each director shall hold office from the time of election until the "Applicable Termination Date." The "Applicable Termination Date" shall be the date of the annual meeting of the Voting Members held in the second year following a director's election or the date his or her successor is duly elected and qualified, whichever is later; provided, however, that (i) the Applicable Termination Date for a director who during his or her first year in office has attended less than 50% of "noticed meetings" (as hereinafter defined) of the Board between the date of his or her election and the succeeding annual meeting shall be the date of such succeeding annual meeting and (ii) the Applicable Termination Date for a director who has failed to attend any three (3) consecutive noticed meetings of the Board shall be the date of the third such meeting. For purposes of the preceding sentence, a "noticed meeting" shall mean any meeting of the Board which is duly scheduled or called in accordance with Section 5 of this Article, provided all directors

receive notice of the time and place of such meeting in person or by fax, mail, email, telephone or otherwise at least ten (10) business days prior thereto.

Attendance at a meeting shall be determined on the basis of the minutes for such meeting filed with the records of the Association, and the attendance of a director's non-voting designee will be counted as attendance by the director, provided that quorum requirements are otherwise met and provided further that attendance by the non-voting designee is in accordance with Section 8 of this Article IV. No individual shall be eligible for re-election as a director after the completion of three consecutive two-year terms, until the passage of a period of two years after the completion of the third consecutive full term.

(b) Only those persons who have been nominated by a Voting Member at the annual meeting (or a special meeting called for the purpose of electing directors) or who have been nominated in advance of such annual meeting (or special meeting called for the purpose of electing directors) by the Board Nominating Committee of the Association shall be eligible for election as a director of the Association; provided, however, that the nominee of a Voting Member shall be eligible for election only if written notification of the nomination is submitted to the Executive Director by the Voting Member not less than five (5) business days prior to the annual meeting (or special meeting called for the purpose of electing directors). In the case of a slate of nominees proposed by the Board Nominating Committee, there shall first, with or without a motion and second, be a vote of the membership to determine if the slate proposed by the Board Nominating Committee is elected and, if the slate is not so elected, the Voting Members may, on motion duly made and seconded, vote on an alternative slate which includes some or all of the individuals nominated by Voting Members in the manner described in this Section 4(b) or, on motion duly made and seconded, may vote to fill vacant Board seats one at a time.

SECTION 5. Regular Meetings; Special Meetings; Notice. Regular meetings of the Board (including the annual meeting) shall be held at such time and place as may be fixed in advance by the Board, but in no event shall the annual meeting occur later than June 30 of any year. Directors shall receive notice, in person or by fax, mail, email, telephone or otherwise, of annual, regular and special meetings. Except as otherwise provided by law, any business may be transacted at any regular meeting of the Board.

SECTION 6. Quorum. (a) No business shall or may be transacted at a meeting of directors unless and until a quorum is present either in person or by telephone. Except as otherwise required by law or by other provisions of the Bylaws, the presence in person or by telephone of one-third of the entire Board shall constitute a quorum.

(b) If any director shall be unable to attend any annual, regular or special meeting of the Board or any committee thereof, the Voting Member with which such director is affiliated shall have the right to have a non-voting observer attend such meeting. Such observer's presence shall not count toward the quorum requirements specified herein.

SECTION 7. Organization and Conduct of Meetings. The Chair shall preside at all meetings of the Board at which he or she is present. If the Chair shall be absent from any meeting of the Board, one of the Vice Chairs shall preside at such meeting, and in the absence of the Chair and the Vice Chairs, the most senior officer of the Association shall so preside unless the Board shall otherwise provide. If no such officer is present at such meeting, one of the directors present shall be chosen by the members of the Board present to preside at such meeting. The Secretary of the Association shall act as the secretary at all meetings of the Board, and in his or her absence a temporary secretary shall be appointed by the person presiding at the meeting, unless the Board shall otherwise provide.

SECTION 8. Voting. Except as otherwise provided by law or by these Bylaws, the vote of a majority of the directors present in person or by telephone at a meeting at the time of the vote shall be the act of the Board. Any item of business which pursuant to these Bylaws requires a vote of two-thirds of the Board shall require the affirmative vote of two-thirds of the directors present in person or by telephone at a meeting at which a quorum is present in person or by telephone. On any question on

which the Board shall vote, the names of those voting and their votes shall be entered in the minutes of the meeting if any director so requests at the time.

SECTION 9. Telephonic Participation. Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

SECTION 10. Consent in Lieu of Meeting. Unless otherwise restricted by these Bylaws, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The written consents shall be filed in the minute book of the proceedings of the Board or committee, as the case may be.

SECTION 11. Resignations and Removal. (a) Any director may resign from office at any time by delivering a resignation in writing to the Board or to the Chair or to the Secretary of the Association. The acceptance of the resignation shall not be necessary to make the resignation effective. Any resignation shall be effective immediately unless a certain date is specified for it to take effect, in which event it shall be effective upon such date.

(b) If any person elected or appointed as a director shall cease for any reason to be an officer, partner, principal or employee of the Voting Member, or of the affiliate through which such Voting Member conducts its bank debt trading business, with which such person was affiliated at the time of his or her election or appointment, such person shall immediately cease to be a director and shall be deemed to have resigned pursuant to this Section, regardless of whether the Board shall have received written notice of such resignation and without the necessity for any action by the Board or the Voting Members.

(c) Any director may be removed for cause or without cause by vote of the Voting Members. Any director may be removed for cause by action of the Board, provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

SECTION 12. Filling of Vacancies. Newly created directorships resulting from an increase in the number of directors elected and vacancies among such directors for any reason, including resignation, cessation of a director's term by reason of non-attendance at meetings or the removal of a director, may be filled either by majority vote of the Voting Members or by vote of a majority of the directors then in office. A director elected to fill a vacancy, or a seat created between annual meetings at which the election of directors is in the regular order of business, shall hold office until the next such annual meeting and until his or her successor has been elected or appointed and qualified. If a directorship is filled by the Board, there shall be no classification of the additional director until the next annual meeting of the Voting Members. In the case of a vacancy on the Board resulting from the resignation, removal or death of a director or the cessation of such director's term by reason of non-attendance at meetings, the Board Nominating Committee shall nominate a duly qualified person for election to fill such vacancy.

SECTION 13. Purchase, Sale, Mortgage, and Lease of Real Property. No purchase of real property shall be made by the Association and the Association shall not sell, mortgage, or lease real property unless authorized by the vote of two-thirds of the entire Board; provided, however, that if there are twenty-one or more directors, the vote of a majority of the entire Board shall be sufficient.

SECTION 14. Compensation. The Association shall not pay any compensation to directors for services rendered to the Association as directors.

ARTICLE V

COMMITTEES

SECTION 1. Standing Committees of the Board. (a) The Board, by vote of a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees of the Board, each consisting of three or more directors and each of which, to the extent provided at the time of such vote or in the Certificate of Incorporation or these Bylaws, shall have all the authority of the Board, except that no committee shall have authority as to the following matters: (i) the submission to the Voting Members of any action with respect to which the Voting Members' approval is required by law; (ii) the filling of vacancies on the Board or in any committee created pursuant to this Article V; (iii) the fixing of compensation of the directors for serving on the Board or on any committee created pursuant to this Article V; (iv) the amendment or repeal of the Bylaws or the adoption of new Bylaws; (v) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; (vi) the removal of directors; and (vii) any action which pursuant to these Bylaws requires a two-thirds vote of the Board.

(b) The Executive Committee and any other standing committee shall serve at the pleasure of the Board.

(c) The Board may designate one or more directors as alternate members of the Executive Committee or any other standing committee, which alternate members may replace absent members at any meeting of such committee.

SECTION 2. Special Committees of the Board and Committees of the Corporation. (a) The Board may create such special committees of the Board as it deems desirable, in accordance with applicable provisions of law, and the Board may designate the manner by which the members of special committees of the Board are elected or appointed. All other committees, other than standing committees of the Board or special committees of the Board, shall be committees of the corporation. Unless otherwise provided in these Bylaws, the Association may designate the manner by which members of the Association may become members of committees of the corporation, including open membership and by invitation only.

(b) The Board, by majority vote of the Board, shall appoint a Board Nominating Committee, which shall be a committee of the corporation. The Board Nominating Committee shall consist of:

- (i) the LSTA's Executive Director, the LSTA's General Counsel, and the LSTA's EVP of Communications, Marketing, and Education; and
- (ii) not less than seven nor more than nine members, constituted as follows: (A) at least three of whom are directors of the Association who are not seeking re-election to the Board and (B) at least four of whom are not directors of the Association, of which (x) at least three shall be Full Member representatives and (y) at least one shall be an Associate Member representative. A Full Member representative or an Associate Member representative, as the case may be, shall be an individual not seeking election to the Board who is an officer, partner, principal or employee of a Full Member or an Associate Member, as the case may be, and designated by it for this purpose. No Full Member or Associate Member shall have more than one representative on the Board Nominating Committee.

In appointing the members of the Board Nominating Committee, the Board shall seek to balance the interests of the different types and sizes of Voting Members, and the Board Nominating Committee, in proposing a slate for election as directors, shall do likewise, with the objective that the Board represent the interests of Voting Members of all types and sizes. Members of the Board Nominating Committee shall not be eligible for nomination or election as directors.

(c) The Board may designate one or more directors as alternate members of the Board Nominating Committee or any other special committee of the Board or committee of the corporation, which alternate members may replace absent members at any meeting of such committee. Any vacancy

on the Board Nominating Committee or any other special committee of the Board or committee of the corporation may be filled by affirmative vote of a majority of the Board.

ARTICLE VI

OFFICERS

SECTION 1. General Provisions. The Board shall elect or appoint a Chair, a Vice Chair, a Secretary, and a Treasurer, and it may elect or appoint additional Vice Chairs, an Executive Director, one or more Assistant Secretaries, and one or more Assistant Treasurers. Any two or more offices may be held by the same person, except the offices of Chair, Executive Director and Secretary.

SECTION 2. Term of Office and Removal. Each officer shall hold office from the time of election or appointment until the meeting of the Board which follows the next annual meeting of the members after his or her election or appointment and until his or her successor has been elected or appointed and qualified. By a vote of two-thirds of the Board, the Board may remove any officer at any time with or without cause. The election or appointment of an officer shall not in itself create contract rights.

SECTION 3. Powers and Duties of the Chair. (a) The Chair shall preside at all meetings of the members and of the Board at which the Chair is present. The Chair shall have general charge of the business and affairs of the Association and may employ and discharge employees and agents of the Association, except such as shall be appointed by the Board, and may delegate these powers.

(b) The Chair may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Association, may execute any shareholders' or other consents in respect thereof, and may delegate such powers by executing proxies, or otherwise, on behalf of the Association. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

SECTION 4. Powers and Duties of the Vice Chairs. Each Vice Chair shall have authority to exercise all powers delegated to him or her by the Board or the Chair. If the Chair should for any reason be unable to act or if the office of the Chair should at any time for any reason become vacant, the duties of the Chair shall be carried on by the Vice Chair designated by the Chair for this purpose.

SECTION 5. Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the members and of the Board and shall attend to the giving of all notices to members and directors. The Secretary shall have charge of the seal of the Association and shall attest the same whenever required. The Secretary shall have charge of the records of the members of the Association and of such other books and papers as the Board may direct and shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned by the Chair or the Board. If the Secretary should for any reason be unable to act or if the office of the Secretary should at any time for any reason become vacant, the duties of the Secretary shall be carried on by the Assistant Secretary (if there is one).

SECTION 6. Powers and Duties of the Treasurer. The Treasurer shall have charge of all funds and securities of the Association, shall endorse the same for deposit or collection when necessary, and shall deposit the same to the credit of the Association in such banks or depositories as the Board may authorize. The Treasurer may endorse all commercial documents requiring endorsements for or on behalf of the Association and may sign all receipts and vouchers for payments made to the Association and shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned by the Chair or by the Board. If the Treasurer should for any reason be unable to act or if the office of the Treasurer should at any time for any reason become vacant, the duties of the Treasurer shall be carried on by the Assistant Treasurer (if there is one).

SECTION 7. Powers and Duties of the Executive Director. The Executive Director (if there is one) shall act in a general executive capacity and shall assist the Chair in, and have day to day operating responsibility for, the administration and operation of the Association's business and general supervision of its policies and affairs. The Executive Director shall report to the Board or to the Chair or a Committee of the Board to the extent provided from time to time by the Board and shall perform all duties as are properly required of him or her by the Board or a Committee thereof or by the Chair.

SECTION 8. Agents and Employees. The Board may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. The removal of an agent or employee without cause shall be without prejudice to his or her contract rights, if any. The appointment of an agent or employee shall not itself create contract rights.

SECTION 9. Compensation. (a) The Association may pay compensation to officers for services rendered to the Association in such reasonable amounts as may be fixed from time to time by the vote of a majority of the entire Board.

(b) The Association may pay compensation to agents and employees (other than officers) for services rendered to the Association in such reasonable amounts as may be fixed from time to time by the vote of the Board or, if the Board delegates the power to fix compensation of agents and employees to any officer, agent, or employee, by such other officer, agent, or employee.

SECTION 12. Resignations. Any officer may resign at any time upon written notice of resignation to the Association. Any resignation shall be effective immediately unless a date certain is specified for it to take effect, in which event it shall be effective upon such date, and acceptance of any resignation shall not be necessary to make it effective, regardless of whether the resignation is tendered subject to such acceptance. If any person elected or appointed as an officer shall cease for any reason to be an officer, partner, principal or employee of the Voting Member with which such person was affiliated at the time of his or her election or appointment, such person shall immediately cease to be an elected officer and shall be deemed to have resigned pursuant to this Section, regardless of whether the Association shall have received written notice of such resignation and without the necessity of any action by the Board.

ARTICLE VII

MISCELLANEOUS

SECTION 1. Seal. The seal of the Association shall be circular in form, shall have the name of the Association inscribed thereon, and shall contain the words "Corporate Seal" and "New York" and the year the Association was formed in the center, or shall be in such form as may be approved from time to time by the Board. The Association may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

SECTION 2. Auditors. The Board shall designate a firm of certified public accountants to act as auditors for the Association.

SECTION 3. Limitation. No committee or officer shall have any power to incur or contract any liability in excess of specific appropriations made by the Board.

SECTION 4. 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, including stocks, bonds, or other securities, as the Board may deem desirable.

SECTION 5. Powers of Execution. All contracts, leases and other instruments shall be signed in the name of the Association by the Chair, one of the Vice Chairs, the Executive Director (if there

is one), or any other elected or appointed officer authorized by the Board to sign such instrument, and those documents requiring the seal of the Association shall be attested by the Secretary or, in his or her absence, the Treasurer. All checks for payment of funds of the Association shall be signed by such elective or appointive officer or officers or such other person or persons as the Board may from time to time designate.

SECTION 6. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and terminate on the last day of December in each calendar year.

SECTION 7. Liability. Except as otherwise provided by law, no director or officer of the Association serving without compensation shall be liable to any person other than the Association based solely on such director's or officer's conduct in the execution of such office unless such conduct constituted gross negligence or was intended to cause the resulting harm.

SECTION 8. Indemnification of Directors, Officers, Members, and Employees. Except as provided in Section 9 of this Article VII, the Association may indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Association served in any capacity at the request of the Association, by reason of the fact that such person or such person's testator or intestate is or was a director, officer, member, or employee of the Association, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein. In addition, the Association may advance such person's related and reasonable expenses, including attorneys' fees, experts' fees, and consultants' fees upon receipt of an undertaking by or on behalf of such person to repay such advancement if he or she is ultimately found not to be entitled to indemnification hereunder.

SECTION 9. Limitations on Indemnification. The Association shall not indemnify any person described in the foregoing Section if a judgment or other final adjudication adverse to such person establishes that the acts of such person or such person's testator or intestate were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such person or such person's testator or intestate personally gained a financial profit or other advantage to which he or she was not legally entitled.

SECTION 10. Insurance. The Association shall have the power to purchase and maintain insurance to indemnify the Association and its directors, officers, members, and employees to the full extent such insurance is permitted by law.

SECTION 11. Loans to Directors or Officers. No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Association to its directors or officers or to any other corporation, firm, association, or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest.

SECTION 12. Amendments. The Bylaws may be altered, amended or repealed (a) by the affirmative vote of a majority of the Voting Members present in person or by proxy at any annual or special meeting of the Voting Members, provided that a description of such alteration, amendment or repeal is included in the notice of meeting or that notice of such alteration, amendment or repeal is waived in writing by that number of Voting Members which is sufficient to constitute a quorum, or (b) except as otherwise expressly provided in any Bylaw adopted by the Voting Members, by the Board by the affirmative vote of a majority of the Board.

SECTION 13. Records. The Association shall keep at its principal office in the State of New York correct and complete books and records of account, including a minute book, in physical or

electronic form, which shall contain: (a) a copy of the Certificate of Incorporation, (b) a copy of these Bylaws, (c) all minutes of meetings of the Board or any committee of the Association to the extent minutes of any committee are kept, (d) all minutes of the proceedings of the Voting Members, (e) a current list of the directors and officers of the Association and their residence addresses, and (f) a list or record containing the names and addresses of all members and the dates when they respectively became members of record. Any of the books, minutes, and records of the Association may be in written form or any other form capable of being converted into written form within a reasonable time.