

BY-LAWS  
OF  
THE NEW YORK LAW INSTITUTE

**ARTICLE I**

OFFICES

The principal office of the New York Law Institute, (the “Corporation”) will be located at such place in the City of New York, State of New York as the Board of Directors may from time to time determine. The Corporation may also have other offices at such other places both within and without the State of New York as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II**

NO MEMBERS

The Corporation has no members within the meaning of Section 601(a) of the Not-for-Profit Corporation Law of the State of New York. The Corporation, however, may use the terms “members” and “membership” regarding dues, fees, goods, benefits, privileges and services as authorized by the Board of Directors.

**ARTICLE III**

BOARD OF DIRECTORS

Section 1. Powers and Number. The Board of Directors will have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of directors that will constitute the Board will be fixed by resolution of the Board and that number will constitute the “entire board” for purposes of Section 702 of the Not-for-Profit Corporation Law. The number of directors will be not less than three nor more than nine. The number of directors may be increased or decreased by action of the Board of Directors amending these By-Laws, provided that any action of the directors to effect such increase or decrease will require the vote of a majority of the entire Board. No decrease will shorten the term of any incumbent director.

Section 2. Election and Term. At the first annual meeting of the Board of Directors, after the adoption of these By-Laws, a majority of the directors then in office will elect one-third of the directors for a term of one year (class I), one-third of the directors for a term of two years (class II), and one-third of the directors for a term of three years (class III), creating three classes of directors. Each class will be as nearly equal in number as possible, class I having, if necessary, the smallest number of directors and class II having the next smallest. Each

director so elected will serve until the expiration of such director's respective term and until the earliest of the election or appointment and qualification of such director's successor or such director's death, resignation, or removal.

At each annual meeting of the Board of Directors thereafter, a number of directors equal to that of those whose terms have expired will be elected by a majority of the directors then in office for a term of three years and the earliest of the election or appointment and qualification of such director's successor or until such director's death, resignation, or removal. At the expiration of any term of three years, any director may be reelected.

Section 3. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any such vacancy occurring by reason of the removal of any director from office with or without cause, may be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected will serve until the next annual meeting and until the earliest of such director's successor being elected or appointed and qualified or until such director's death, resignation, or removal. New directorships will be classified so as to maintain equality among the classes of directors.

Section 4. Removal. Provided there is a quorum of not less than a majority of directors then in office present, a director may be removed for cause by the vote of a majority of the Board of Directors present at the meeting at which such action is taken.

Section 5. Resignations. Any director may resign at any time by giving written notice to the Chairman or Secretary. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 6. Meetings. Regular or annual meetings of the Board of Directors will be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or any director upon written demand of not less than one-third of the entire Board. Unless otherwise fixed by the Board of Directors, the annual meeting of the Board will be the first regular meeting following the beginning of the Corporation's fiscal year. At the annual meeting, the Treasurer will deliver a financial report as specified in Article V, Section 8.

Section 7. Notice of Meetings. Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board of Directors. Notice of each special meeting of the Board of Directors must be given to each director not less than two days before such meeting. Notice may be in writing and sent by mail, addressed to such director at his or her address as it appears on the records of the Corporation. Such notice will be deemed to have been given when it is deposited in the United States mail. Notice may also be by telephone or sent by facsimile transmission, telegraph, telex, courier service, electronic mail, or hand delivery. Notice of a meeting of the Board need not be given to a director who submits a

signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 8. Place and Time of Meetings. Meetings of the Board of Directors will be held at the location, within or without the State of New York, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting.

Section 9. Quorum. At each meeting of the Board one-third of the directors then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until such a quorum is present.

Section 10. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Section 11. Conflicts Policy. Any potential conflict of interest which could result in a direct or indirect financial or personal benefit to a director, officer or staff member must be disclosed in good faith or known to the Board of Directors or committee authorizing a contract or other transaction. The interested individual may participate in the information-gathering stage of the Board of Directors', or committee's, discussion but will retire from the room in which the Board of Directors or a committee thereof is meeting and will not participate in the final deliberation or decision regarding such contract or other transaction. Such interested individual may not vote on such contract or other transaction.

Common or interested directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes such contracts.

The minutes of the meeting of the Board of Directors or committee thereof will reflect (a) that the conflict of interest was disclosed, (b) that the interested director, officer or staff member was not present during the final discussion or vote of the Board of Directors or committee thereof and (c) that the interested individual abstained from voting.

All questions as to whether a conflict of interest exists will be resolved by a vote of the Board of Directors in which the interested individual may not vote.

A conflict of interest disclosure statement will be furnished annually to the Board by each director, officer and staff member. The disclosure statements will be reviewed annually by the Board of Directors and the Finance and Audit Committee.

In determining whether to approve such contract or transaction, disinterested directors will take into account the restrictions regarding either self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code"), in the case of an organization classified as a

Private Foundation, or excess benefit transactions under Section 4958 of the Code, in the case of an organization classified as a Public Charity.

Section 12. Organization. At each meeting of the Board of Directors, the Chairman, or, in the Chairman's absence, a person chosen by the directors present, will preside. The Secretary will act as secretary of each meeting of the Board of Directors. In the absence of the Secretary, the chair of the meeting will appoint a secretary of the meeting.

Section 13. Committees of Directors. The Board of Directors may designate one or more standing or special committees, including without limitation an executive committee, to have and exercise such power and authority as the Board of Directors will specify and as permitted by law. Each committee will consist of three or more directors. In the absence or disqualification of a member of a standing committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such person or persons constitute a quorum, may unanimously appoint another director to act at the meeting in place of any such absent or disqualified member. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee.

(a) Committees of the Corporation. The Board of Directors may create one or more committees other than standing or special committees, which will be committees of the Corporation to carry out such functions as the Board may specify and as permitted by law. The members of committees of the Corporation need not be exclusively directors of the Corporation.

(b) Operation of Committees. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee.

Section 14. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such 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. Participation by such means will constitute presence in person at a meeting.

Section 15. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or such committee will be filed with the minutes of the proceedings of the Board of Directors or such committee.

Section 16. Compensation of Directors. The Corporation will not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

## ARTICLE IV

### ADVISORY BOARD

The Board, by resolution adopted by a majority of the entire Board, may designate an Advisory Board. Such Advisory Board will consist of persons who are interested in the purposes and principles of the Corporation. The Advisory Board and each member thereof will serve at the pleasure of the Board of Directors. Any vacancy in the Advisory Board may be filled and any member of the Advisory Board may be removed, either with or without cause, by the Board of Directors. The Advisory Board will advise the Board of Directors as to any matters that are put before it by the Board of Directors concerning the Corporation. The Advisory Board will not have or purport to exercise any powers of the Board of Directors nor will it have the power to authorize the seal of the Corporation to be affixed to any papers that may require it.

## ARTICLE V

### OFFICERS

Section 1. Officers. The officers of the Corporation may consist of a Chairman, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors will determine, all of whom will be chosen by and will serve at the pleasure of the Board of Directors.

Section 2. Election, Term of Office, and Qualifications. The officers of the Corporation will be elected annually by the Board of Directors at the annual meeting of the Board of Directors, and each officer will hold office until the earlier of such officer's successor being chosen and qualified or until such officer's death, resignation, or removal. Except as may otherwise be provided in the resolution of the Board of Directors choosing an officer, no officer need be a director. One person may hold, and perform the duties of, more than one office, provided that an individual who serves as Chairman may not be held by the same person who also serves as Secretary. All officers will be subject to the supervision and direction of the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the Board of Directors, either with or without cause, at any meeting of the Board at which a majority of the directors is present.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Chairman. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising from any cause will be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to such office.

Section 6. Chairman. The Chairman will preside at all meetings of the Board of Directors. The Chairman will have and exercise general charge and supervision of the affairs of the Corporation and will do and perform such other duties as the Board of Directors may assign to the Chairman.

Section 7. Secretary. The Secretary will:

- (a) record and keep the minutes of all meetings of the Board of Directors in books to be kept for that purpose;
- (b) see that all notices and reports are duly given or filed in accordance with these By-Laws or as required by law;
- (c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized in accordance with these By-Laws; and
- (d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairman or the Board of Directors may from time to time assign to the Secretary.

Section 8. Treasurer. The Treasurer will:

- (a) have charge and custody of, and be responsible for, all funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such depositories as will be designated by the Board of Directors;
- (b) exhibit at all reasonable times the Corporation's books of account and records to any director of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept;
- (c) render a statement of the condition of the finances of the Corporation at the annual meeting of the Board of Directors as provided in Section 519 of the Not-for-Profit Corporation Law;
- (d) make an annual report to the Board concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the Not-for-Profit Corporation Law;
- (e) receive, and give receipt for, amounts due and payable to the Corporation from any source whatsoever and, subject to the direction of the Board of Directors, authorize the disbursement of funds of the Corporation;
- (f) in general, perform all the duties incident to the office of Treasurer, and such other duties as the Chairman or the Board of Directors may from time to time assign to the Treasurer; and

(g) if required by the Board of Directors, give such security for the faithful performance of the Treasurer's duties as the Board of Directors may require.

## ARTICLE VI

### STAFF

Section 1. Librarian. The Board of Directors may employ a Librarian who will be charged with the administrative and executive management of the affairs of the Corporation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to review by the Board of Directors.

Section 2. Additional Personnel. From time to time, the Librarian may employ such other staff personnel with such titles as the Librarian will determine according to available administrative funds and needs of the Corporation, and subject to approval by the Board of Directors.

Section 3. Compensation. The Board, or any committee, shall establish reasonable compensation and benefits for the Librarian. The Board of Directors may from time to time establish the rate of compensation and benefits for the staff personnel of the Corporation.

## ARTICLE VII

### EXECUTION OF INSTRUMENTS

Section 1. Contracts and Instruments. The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

Section 2. Deposits. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors.

Section 3. Orders for the Payment of Money and Endorsements for Deposit. (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation will be signed by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors.

Section 4. Sale or Transfer of Securities. Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

## ARTICLE VIII

### INDEMNIFICATION

To the fullest extent permitted by law:

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

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

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

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

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

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

(g) The Corporation may, by vote of the Board, provide indemnification and advancement of expenses to members of Committees of the Corporation and to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of and advancement of expenses to directors and officers.

## **ARTICLE IX**

### **GENERAL PROVISIONS**

Section 1. Fiscal Year. The fiscal year of the Corporation will be fixed by the Board of Directors.

Section 2. Seal. The corporate seal will have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Not-for-Profit, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Books and Records. The Corporation will keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees thereof.

**ARTICLE X**

AMENDMENTS

Section 1. Certificate. The Board of Directors may amend the Certificate of Incorporation at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the entire Board or by unanimous written consent of the Board of Directors.

Section 2. By-Laws. The Board of Directors may amend or repeal these By-Laws at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors; provided that any action to increase or decrease the number of directors set forth in Article III, Section 1 will require a vote of a majority of the entire Board.

Adopted: \_\_\_\_\_, 20\_\_.