

# **ILPA BYLAWS**

**BYLAWS  
OF  
INSTITUTIONAL LIMITED PARTNERS  
ASSOCIATION**

**A California Nonprofit Mutual Benefit Corporation**

**Revised September 9<sup>th</sup>, 2014**

**ARTICLE 1.     NAME**

The name of the corporation is Institutional Limited Partners Association (the “Corporation”).

**ARTICLE 2.     PRINCIPAL OFFICE OF THE CORPORATION**

The principal office for the transaction of the business and affairs of the Corporation shall be located at #1200 - 55 York Street, Toronto, Ontario, M5J 1R7. The Board of Directors may change the principal office from time to time to any location within or outside California where the Corporation is qualified to conduct its activities. Any change of location of the principal office shall be noted by the Secretary on these bylaws opposite this section, or this section may be amended to state the new location.

The Board of Directors may at any time establish branch or supporting offices at any place or places within or outside California where the Corporation is qualified to conduct its activities.

**ARTICLE 3.     PURPOSES AND LIMITATIONS**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Nonprofit Mutual Benefit Corporation Law.

The specific purposes of the Corporation are to advance the interests of limited partners in the global private equity industry by advocating on their behalf, providing a forum for facilitating value-added communication, enhancing education in the asset class, promoting research and standards in the private equity industry.

The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Corporation.

No part of the net earnings of the Corporation shall inure to the benefit of any member, as defined in Internal Revenue Code section 501(c)(6).

The business of the Corporation shall not be conducted for the financial profits of its members, but shall be conducted for the mutual benefit of its members.

## **ARTICLE 4.     MEMBERSHIP**

### **SECTION 4.0     Membership**

Membership in the Corporation is limited to individuals or institutions who invest or intend to invest in a portfolio of private equity funds or direct investments primarily for their own account and who satisfy guidelines for membership adopted by the Board of Directors. Members of the Corporation are individuals or institutions satisfying the foregoing requirements that have been accepted for membership in the Corporation by the Membership Committee or its delegate.

### **SECTION 4.1     Admission to Membership**

Any institution or individual possessing the requisite qualifications to be a member in this Corporation shall apply in writing to the Association in a format prescribed by the Board of Directors. Such applicant shall be eligible for membership on

approval of the membership application by the Board of Directors or its delegates and on timely payment of such dues and fees as the Board of Directors may fix from time to time. The Board of Directors, or its delegates, shall either approve or reject the applicant in its sole discretion.

#### SECTION 4.2 Dues

Each member must pay, within the time and on the conditions set by the Board of Directors, the dues, fees, and assessments in amounts to be fixed from time to time by the Board of Directors. The dues, fees, and assessments shall be equal for all member of each class, but the Board of Directors may, in its discretion, set different dues, fees, and assessments for each class.

#### SECTION 4.3 Members in Good Standing

Members who have paid the required dues, fees, and assessments in accordance with these bylaws and whose membership is not suspended by the Board of Directors shall be members in good standing.

#### SECTION 4.4 Subscription to Bylaws

Each member shall subscribe to and agree to be bound by these bylaws and all amendments thereto before being admitted to the rights of a member in the Corporation.

#### SECTION 4.5 Rights of Membership

All members shall have the right to vote, as set forth in these bylaws, on the election of directors, on the disposition of all or substantially all of the assets of the Corporation, on any merger of the Corporation with another entity and the principal terms of any such merger and any amendment of those terms, and on any election to dissolve the Corporation. In addition, the members shall have all rights afforded members under the California Non-Profit Mutual Benefit Corporation Law. If the Corporation dissolves, the members other than members in default of their obligation to pay dues, fees and assessments) shall receive a pro rata distribution of all assets, exclusive of those held in charitable trust, remaining after payment or provision for payment of the obligations and debts of the Corporation and provision for any other payment required

under applicable law.

#### SECTION 4.6 Termination of Membership

The membership of a member shall terminate on occurrence of any of the following events:

- (A) Resignation of the member;
- (B) Expiration of the period of membership, unless the membership is renewed on the renewal terms fixed by the Board of Directors;
- (C) Any event that renders the member ineligible for membership, or that causes the member not to satisfy membership qualifications; or
- (D) The Board of Directors determines that the member has failed in a material degree to observe the rules of conduct of the Corporation, or has engaged in conduct materially prejudicial to the Corporation's purposes and interests.

#### SECTION 4.7 Suspension of Membership.

The membership of a member may be suspended if the member fails to pay dues, fees and assessments within thirty (30) days of notice of default by the Corporation.

#### SECTION 4.8 Termination or Suspension of Membership

If grounds appear to exist for suspension or termination a member under Sections 4.6 or 4.7 of these bylaws (other than as a result of the failure to pay dues), the following procedure shall be followed:

- (A) The Board of Directors shall give the member at least 15 days prior notice of the proposed suspension or termination and the reasons for the proposed suspension or termination. Notice shall be given either personally or by first-class, registered or certified mail, or by other means of written communication facsimile or electronic mail charges prepaid and shall be addressed to such member at the member's

last address as shown on the Corporation's records.

(B) The member shall be given an opportunity to be heard, either orally or in writing, at least five days before the effective date of the proposed suspension or termination. The hearing shall be held, or the written statement considered, by the Board of Directors. Any hearing may be held by telephone.

(C) The Board of Directors shall decide whether the member should be suspended or sanctioned in any way or their membership terminated. The decision of the Board of Directors shall be final.

(D) Any action challenging suspension, or termination of membership or any sanction, including a claim alleging defective notice, must be commenced within one year after the date of the suspension or termination or sanction.

#### SECTION 4.9 Transfer of Membership

No membership or right arising from membership shall be transferred.

#### SECTION 4.10 Annual Meetings

An annual meeting of members to elect directors and transact such other business as may properly be presented at the meeting shall be held at such place, within or without the State of California, as may be determined by the Board of Directors.

#### SECTION 4.11 Special Meetings

A special meeting of members may be called at any time by the Board of Directors or its Chairperson and shall be called by them or by the Secretary upon receipt of a written request to do so specifying the matter or matters, appropriate for action at such a meeting, proposed to be presented at the meeting and signed by 33 percent or more of the members who would be entitled to vote on such matter or matters if the meeting were held on the day such request is received and the record date for such meeting were the close of business on the preceding day. Any such meeting shall be held at such time and at such place, within or without the State of California, as shall be determined by the body or person calling such a meeting and as shall be stated in the notice of such meeting.

## SECTION 4.12 Notice of Meeting

For each meeting of members notice shall be given stating the place, date and hour, and, in the case of a special meeting, the purpose or purposes for which the meeting is called and, if the list of members required by Section 4.20 is not to be at such place at least 10 days prior to the meeting, the place where said list will be. The notice shall be given either personally or by first-class, registered, or certified mail, or by other means of written communication, including facsimile or electronic mail, charges prepaid, and shall be addressed to each member entitled to vote, at the address of that member as it appears on the books of the Corporation or at the address given by the member to the Corporation for purposes of notice.

Except as otherwise provided by California law, the notice of any meeting shall be given not less than 10 nor more than 90 days before the date of the meeting to each member entitled to vote at such meeting.

## SECTION 4.13 Voting

Subject to the California Non-profit Mutual Benefit Corporation Law, all members in good standing on the record date shall be entitled to vote at any meeting of members.

## SECTION 4.14 List of Members Entitled to Vote

At least 10 days before every meeting of members a complete list of members entitled to vote at the meeting, arranged in alphabetical order, shall be prepared and shall be open to the examination of any member for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any member who is present.

## SECTION 4.15 Quorum

Except as otherwise required by law or the Articles of Incorporation, 33 1/3 % of the members entitled to be present in person or to be represented by proxy at a meeting shall constitute a quorum for the transaction of business at the meeting, but in the absence of a quorum the members present or represented by proxy at such meeting may vote to adjourn the meeting from time to time, without notice except as may be required under Section 4.19, other than announcement at the meeting, until a quorum is obtained.

#### SECTION 4.16 Chairperson and Secretary at Meeting

At each meeting of members the Chairperson of the Board of Directors, or in his or her absence the person designated in writing by the Chairperson, or if no person is so designated, then a person designated by the Board of Directors, shall preside as chairperson of the meeting; if no person is so designated, then the members attending the meeting shall choose a chairperson by plurality vote. The Secretary or in his absence a person designated by the chairperson of the meeting shall act as secretary of the meeting.

#### SECTION 4.17 Voting Proxies

Except as otherwise provided by law or the Articles of Incorporation, and subject to the provisions of these bylaws:

(A) Each member shall be entitled to one vote on each matter presented to the members.

(B) Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon more than three years after its date, unless the proxy provides for a longer period.

(C) Directors shall be elected by a plurality vote.

(D) Except as otherwise provided by law or the Articles of Incorporation, each matter, other than election of directors, properly presented to any meeting shall be decided by a majority of the votes cast on the matter.

(E) Election of directors and the vote on any other matter presented to a meeting shall be by written ballot only if so ordered by the chairperson of the meeting or if so requested by any member present or represented by proxy at the meeting entitled to vote in such election or on such matter, as the case may be.

#### SECTION 4.18 Adjourned Meetings

A meeting of members may be adjourned to another time or place as provided in Section 4.15. Unless the Board of Directors fixes a new record date, members of record for an adjourned meeting shall be as originally determined for the meeting from which the adjournment was taken. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote. At the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called.

#### SECTION 4.19 Consent of Members in Lieu of Meeting

Whenever the vote of members at a meeting thereof is by law or by the Articles of Incorporation or by the bylaws required or permitted to be taken for or in connection with any corporate action, the meeting and vote of members may be dispensed with: (1) if all the members who would have been entitled to vote upon such action if such meeting were held shall consent in writing to such corporate action being taken; or (2) if, when authorized by the Articles of Incorporation, a majority (or such other higher minimum percentage as may be required by statute) of the members who would have been entitled to vote upon the action if a meeting had been held shall consent in writing to such corporate action being taken and provided prompt notice is given to all members of the taking of corporate action without a meeting and by less than unanimous written consent.

#### SECTION 4.20 Fixing of Record Date.

In order that the Corporation may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to

corporate action in writing without a meeting, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. If no record date is fixed, the record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

## **ARTICLE 5.     DIRECTORS**

### **SECTION 5.0   Qualification**

To qualify for service as a member of the Board of Directors a person must be Member of the Corporation in good standing or an affiliate of such a Member and duly elected or appointed in accordance with the terms of the Bylaws.

### **SECTION 5.1     Powers**

Subject to the provisions and limitations of the California Nonprofit Mutual Benefit Corporation Law and any limitations in the Articles of Incorporation and these bylaws, the business and affairs of the Corporation shall be managed and all corporate power shall be exercised by or under the direction of the Board of Directors.

Without prejudice to the general powers set forth above, but subject to the same limitations, the Board of Directors shall have the power to:

(A)     Appoint and remove at the pleasure of the Board of Directors all the Corporation's officers, agents, and employees; prescribe powers and duties for them that are consistent with the law, the Articles of Incorporation, and these Bylaws; and fix their compensation and require from them security for faithful performance of their duties.

(B)     Change the principal office or the principal business office of the Corporation from one location to another; cause the Corporation to be qualified to

conduct its activities in any other state, territory, dependency, or country; and conduct its activities within or outside California.

(C) Adopt and use a corporate seal; and alter the form of the seal.

(D) Open and close bank accounts and other deposit accounts in the name of the Corporation; and designate the persons to have authority to make deposits to and withdrawals from such accounts.

(E) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

(F) Adopt rules for the admission, conduct and removal of persons designated as "members"; and amend such rules.

## SECTION 5.2 Number of Directors

The number of directors that shall constitute the whole Board of Directors shall be not less than six (6) or more than sixteen (16). The Board of Directors shall, to the extent practicable, appoint additional members to the Board of Directors to ensure that at least one seat on the Board of Directors is held by a representative of each of the following: a state pension fund; a corporate pension fund; an endowment or foundation; and an insurance company or other group not identified above. The number of directors shall be determined by resolution of the Board of Directors or by the members within the limits specified above.

## SECTION 5.3 Term of Office

All directors shall be elected by the membership (subject to Sections 5.2 and 5.4). Directors shall be appointed for a two year term subject **to the Chairperson exception as set out below**. To the extent practicable, elected directors shall be elected so that there are always two classes of approximately equal size, with the term of each class ending in

consecutive years. Each Director shall be elected at an annual meeting of members for a term of two years from such annual meeting and until his or her respective successor is elected and qualified. *No director may serve more than two consecutive terms; provided, however, a sitting Director may be elected to a third consecutive **two year term and a fourth consecutive one year term** to the extent necessary to allow the director to serve as Chairperson of the Corporation for up to three consecutive years.* A director who has served two consecutive terms will be eligible to serve as a director again upon the one-year anniversary of the completion of his or her second consecutive term.

On an exception basis, and when there is agreement amongst a majority of the disinterested Directors of the ILPA Board, the ILPA can extend a non-Chair Director's term to two consecutive terms plus one year (maximum five years) when there may be initiatives of sufficient strategic importance where the benefit to ILPA may be greatly enhanced by a Director exceeding the statutory term. No more than two Directors may have their terms extended in any given year.

#### SECTION 5.4 Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and the directors so chosen shall hold office until the next annual meeting of members and until their respective successors are elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation, or removal of any director, or if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony or, if the Corporation holds assets in charitable trust, has been found by a final order or judgment of any Court to have breached a duty arising under Section 7238 of the Code, or if the authorized number of directors is increased, or if the directors fail, at any meeting of directors at which any director or directors are elected, to elect the number of directors to be voted for at that meeting.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

#### SECTION 5.5 Nomination of Directors

A Nominating Committee appointed by the Board of Directors pursuant to Section

5.17 shall solicit nominations for directors from the membership. The Nominating Committee shall recommend to the Board of Directors candidates to appoint as directors to fill vacancies and slates of directors to propose for election at the annual meetings. The Nominating Committee shall establish procedures for notification of members, solicitation of nominations and selection of candidates for recommendation to the Board of Directors. The Board of Directors may accept the recommendations of the Nominating Committee or reject them and select other nominees.

## SECTION 5.6 Election of Directors

The Board of Directors shall propose a slate of directors for election/re-election by the membership at each annual meeting of members. The slate shall indicate the executive officer positions, if any, that the directors are expected to hold, but the Board of Directors shall have sole authority to appoint and remove such officers pursuant to Article 6. The membership will vote to elect or reject the slate. If the slate is rejected, the Board of Directors or members shall propose alternative slates to be elected at a special meeting pursuant Section 4.11. The sitting Board of Directors will continue to serve until a new slate is approved.

## SECTION 5.7 Chairperson of the Board of Directors

The Board of Directors shall designate from its membership a chairperson, who shall perform such duties as may be prescribed by these bylaws and such other duties as may be assigned to him or her by the Board of Directors.

## SECTION 5.8 Resignation

Any director of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairperson or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time is specified, upon receipt thereof by the Board of Directors or one of the above-named officers; and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereof to take effect when such resignation or resignations shall become effective and each director so chosen shall hold office as provided in these bylaws in the filling of other

vacancies.

## SECTION 5.9 Removal

Any one or more directors may be removed, with or without cause, by the vote or, pursuant to the California Non-Profit Mutual Benefit Corporation Law, by the written consent of a majority (or such other higher minimum percentage as may be required by statute) of the members entitled to vote for the election of directors. Any director who is an officer, employer or agent of a member whose membership is suspended or terminated shall immediately be removed as a director.

## SECTION 5.10 Regular and Annual Meetings; Notice

Regular meetings of the Board of Directors shall be held at such time and at such place, within or without the State of California, as the Board of Directors may from time to time prescribe. The meeting shall be held at any place within or outside California that has been designated from time to time by resolution of the Board of Directors. In the absence of such a designation, the meeting shall be held at the principal executive office of the corporation. The meeting shall be held for the purpose of organization, any desired election of officers, and the transaction of other business. Notice of the meeting shall not be required.

## SECTION 5.11 Special Meetings; Notice

A special meeting of the Board of Directors may be called at any time by the Board of Directors or its Chairperson or any person authorized by the Board of Directors to act in the place of the Chairperson and shall be called by any one of them or by the Secretary upon receipt of a written request to do so specifying the matter or matters, appropriate for action at such a meeting, proposed to be presented at the meeting and signed by at least two directors. Any such meeting shall be held at such time and at such place, within or without the State of California, as shall be determined by the body or person calling such meeting. Notice of such meeting stating the time, place and purposes thereof shall be given (a) by deposit of the notice in the Canadian mail, first class, postage prepaid, at least three days before the day fixed for the meeting addressed to each director at his address as it appears on the Corporation's records or at such other address as the director may have furnished to the Corporation for that purpose, or (b) by delivery of the notice similarly addressed for dispatch by electronic transmission or facsimile or (c) by delivery of the notice by telephone or in person, in each case at least 24 hours before the time fixed for the meeting.

## SECTION 5.12 Presence at Meeting

Members of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in this manner shall constitute presence in person at the meeting.

## SECTION 5.13 Presiding Officer and Secretary at Meetings

Each meeting of the Board of Directors shall be presided over by the Chairperson of the Board of Directors or in his or her absence by the Vice Chairperson or if neither is present by such member of the Board of Directors as shall be chosen by the members of the Board of Directors attending the meeting. The Secretary, or in his or her absence an Assistant Secretary, shall act as secretary of the meeting, or if no such officer is present, a secretary of the meeting shall be designated by the person presiding over the meeting.

## SECTION 5.14 Quorum.

A majority of the authorized number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Sections 7212, 7233, 7234 and subdivision (e) of Section 7237 and Section 5233, insofar as it is made applicable pursuant to Section 7238, of the Code. For purposes of the foregoing, the Chairperson, if present, shall be entitled to cast an additional vote to break deadlocks on matters presented to the Board of Directors for action. Minutes of each meeting of directors shall be kept and filed with the corporate records. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

## SECTION 5.15 Notice of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given,

unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time set for resuming the adjourned meeting.

#### SECTION 5.16 Action Without Meeting

Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board of Directors or of such committee.

#### SECTION 5.17 Executive, Nominating and Other Committees

The Board of Directors shall have an Executive Committee comprised of the executive officers of the Corporation. The Corporation shall have a Nominating Committee consisting of at least three members appointed by resolution of the Board of Directors, the majority of whom are not members of the Board of Directors. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more other committees, each such committee to consist of two or more directors as the Board of Directors may from time to time determine. The Executive Committee, Nominating Committee and any other such committee shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation to the extent provided by resolution of the Board of Directors, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it. Each such committee other than the Executive Committee shall have such name as may be determined from time to time by the Board of Directors.

#### SECTION 5.18 Meetings of Committees

Each committee of the Board of Directors shall fix its own rules of procedure consistent with the provisions of these bylaws and shall meet as provided by such rules or by resolution of the Board of Directors, and it shall also meet at the call of its Chairperson or any two (2) members of such committee. Unless otherwise provided by such rules or by such resolution, the provisions of the article of these bylaws entitled the "DIRECTORS" relating to the location and notice required of meetings of the Board of Directors shall govern committees of the Board of Directors. A majority of each entire committee shall

constitute a quorum thereof.

#### SECTION 5.19 Waiver of Notice

The transaction of business by the Board of Directors at a meeting however called and noticed or wherever held, shall be as valid as though transacted at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting, before or at its commencement, the lack of notice to that director.

#### SECTION 5.20 Compensation and Reimbursement

Directors shall serve without compensation for their services as directors and officers, but may receive reimbursement of reasonable and customary expenses incurred in the exercise of their duties.

### **ARTICLE 6. OFFICERS.**

#### SECTION 6.0 Appointment

The executive officers of the Corporation shall be a Chairperson, a Vice-Chairperson, a Secretary, a Treasurer, an Education Chair, a Membership Chair, a Research Chair and an Executive Director, each of whom shall be appointed by the Board of Directors. The Board of Directors may appoint one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as it may from time to time determine. Two or more offices may be held by the same person.

## SECTION 6.1 Term of Office

Each officer shall hold office from the time of his election and qualification to the time at which his successor is elected and qualified, unless sooner he shall die or resign or shall be removed pursuant to this Article. The executive officers shall be elected annually by the Board of Directors at its first meeting (excluding the Executive Director) following the Annual Meeting of Members and each such officer shall hold office until the corresponding meeting of the Board of Directors in the next year and until his successor shall have been duly chosen and qualified or until his death or until he shall have resigned, or shall have been removed from office in the manner provided in this Article.

## SECTION 6.2 Resignation

Any officer of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairperson or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time be specified, upon receipt thereof by the Board of Directors or one of the above-named officers; and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

## SECTION 6.3 Removal

Without prejudice to the rights of any officer under an employment contract, the Board of Directors may remove any officer with or without cause, by the vote of a majority of entire Board of Directors. Any officer of the Corporation duly appointed by another officer may also be removed, with or without cause, by such other officer or by the Executive Committee.

## SECTION 6.4 Vacancies

Any vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these bylaws for normal appointments to that office. Any vacancy in any of the offices provided for in this Article 6 may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

## SECTION 6.5 Responsibilities of the Chairperson

The Chairperson oversees the activities of the Board, set agendas and oversees strategic direction of the corporation. The Chairman also chairs the Governance and Compensation Committee in accordance with its charter and provides guidance to the Executive Director; all subject however to the right of the Board of Directors to confer specified powers on officers and subject generally to the direction of the Board of Directors.

## SECTION 6.6 Responsibilities of the Vice Chairperson

The Vice Chairperson shall have such powers and duties as generally pertain to the office of Vice Chairperson and as the Board of Directors or the Chairperson may from time to time prescribe. During the absence of the Chairperson or his or her inability to act, the Vice-Chairperson shall exercise the powers and shall perform the duties of the Chairperson, subject to the direction of the Board of Directors.

## SECTION 6.7 Responsibilities of the Secretary

The Secretary keeps the minutes of all meetings of members and of the Board of Directors. He or she shall be custodian of the corporate seal and shall affix it or cause it to be affixed to such instruments as require such seal and attest the same and shall exercise the powers and shall perform the duties incident to the office of Secretary, and those that may otherwise from time to time be assigned to him or her, subject to the direction of the Board of Directors.

## SECTION 6.8 Responsibilities of the Treasurer

The Treasurer shall have care of all funds and securities of the Corporation and shall exercise the powers and shall perform the duties incident to the office of Treasurer, subject to the direction of the Board of Directors.

## SECTION 6.9 Responsibilities of the Education Chair

The Education Chair shall have responsibility for overseeing all educational programs and executing on the Education Charter.

#### SECTION 6.10 Responsibilities of the Research Chair

The Research Chair shall have responsibility for overseeing all research and standards programs and executing on the RB & S Charter.

#### SECTION 6.11 Responsibilities of the Membership Chair

The Membership Director shall have responsibility for overseeing all matters relating to membership in the Corporation, and executing on the Membership Charter.

#### SECTION 6.12 Responsibilities of the Industry Affairs Chair

The Chair of the Industry Affairs Committee will have responsibility of overseeing all matters relating to the industry outreach and advocacy relating to private equity globally as outlined in the Industry Affairs Charter.

#### SECTION 6.13 Responsibilities of the Executive Director

The Executive Director is hired by the ILPA Board, is the Chief Executive Officer of the Corporation and is responsible for managing all operations of the Corporation subject to the direction of the Board of Directors.

#### SECTION 6.14 Other Officers

Each other officer of the Corporation shall exercise the powers and shall perform the duties incident to his office, subject to the direction of the Board of Directors.

#### SECTION 6.15 Responsibilities of Subordinate Officers

The subordinate officers shall consist of such officers and agents as may be deemed desirable and as may be appointed by the Chairperson. Each such subordinate officer shall hold office for such period, have such authority, and perform such duties as the

Chairperson may prescribe.

## **ARTICLE 7.      RECORDS AND REPORTS**

### **SECTION 7.0      Maintenance of Corporate Records.**

The Corporation shall keep at its principal executive office:

- (1) Adequate and correct books and records of account;
- (2) Written minutes of the proceedings of its Board of Directors and committees of the Board of Directors; and
- (3) An original or copy of the Articles of Incorporation and bylaws, as may be amended.

### **SECTION 7.1      Inspections by Directors**

Each director shall have the right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and any of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

### **SECTION 7.2      Annual Statement of General Information**

The Corporation shall, in each year, file with the Secretary of the State of California, on the prescribed form, a statement in compliance with Section 8210 of the Code.

## SECTION 7.3      Annual Statement of Certain Transactions and Indemnifications

Pursuant to Section 8322 of the California Corporations Code, as part of the annual report to all directors, or as a separate document if no annual report is issued, the Corporation shall annually prepare and furnish to its directors a statement of any transaction or indemnification of the following kinds within 120 days after the end of the corporation's fiscal year:

(1) Any transaction excluding compensation of officers and directors during the previous fiscal year (a) to which the corporation, its parent, or its subsidiary was a party, (b) which involved more than \$50,000 or was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, or (c) in which any director or officer of the corporation, its parent or a subsidiary had a direct or indirect material financial interest (a mere common directorship is not a material financial interest). The statement shall include a brief description of the transaction, the names of interested person(s) involved, their relationship to the Corporation, the nature of their interest in the transaction, and, when practicable, the amount of that interest, provided that, in the case of a partnership in which such a person is partner, only the interest of the partnership need be stated.

(2) A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the Corporation pursuant to Section 7237 of the Code unless the loan or guaranty is not subject to the provisions of Section 7235(a) of the Code.

## ARTICLE 8.      GENERAL CORPORATE MATTERS

### SECTION 8.0      Checks, Drafts, Evidences of Indebtedness

All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or

endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

## SECTION 8.1 Corporate Contracts and Instruments; How Executed

The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and this authority may be general or confined to specific instances and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

## SECTION 8.2 Indemnification of Corporate Agents.

(A) To the fullest extent permitted by law, the corporation shall indemnify and hold harmless its directors, officers, employees and all other persons described in Section 7237(a) of the Code, including persons formerly occupying any such position, from and against any and all expenses (as such term is defined in that section), losses, costs and liabilities that may be imposed on or reasonably incurred by them in connection with or resulting from any proceeding (as such term is defined in that section), other than an action by or in the right of the corporation to procure a judgment in its favor, an action brought under Section 5233 of Part 2 (commencing with section 5110) of the Code made applicable pursuant to Section 7238, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust, in which the person became or may become a party or otherwise involved by reason of the fact that he or she is or was a person described in Section 7237(a), whether or not he or she was such a person when the expense was imposed or incurred. The phrase "expenses, losses, costs and liabilities" shall include all expenses actually and reasonably incurred in defense of the proceeding and in establishing a right to indemnification under subdivision (d) or paragraph (3) of subdivision (e) of Section 7237 of the Code and all amounts, judgments, settlements, fines and penalties levied or rendered against or incurred by the indemnified person. Notwithstanding the foregoing, no person shall be entitled to indemnity under this subsection unless the Board of Directors determines in good faith that he or she was acting in good faith and within what he or she reasonably believed to be the scope of his or her employment or authority and for a purpose that he or she

reasonably believed to be in the corporation's best interests and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that his or her conduct was unlawful. Payments authorized under this subsection shall include amounts paid and expenses incurred with respect to a proceeding, whether threatened, pending or completed.

(B) To the fullest extent permitted by law, the corporation shall indemnify and hold harmless its directors, officers, employees and all other persons described in Section 7237(a) of the Code, including persons formerly occupying any such position, from and against any and all expenses (as such term is defined in that section) that may be actually and reasonably incurred by them in connection with or resulting from the defense or settlement of any threatened, pending or completed action by or in the right of the corporation, or brought under Section 5233 of Part 2 (commencing with Section 5110) of the Code made applicable pursuant to Section 7238, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, whether or not he or she was such a person when the expense was incurred, provided that the Board of Directors determines in good faith that he or she was acting in good faith, within what he or she reasonably believed to be the scope of his or her employment or authority, in a manner such person believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Notwithstanding the foregoing, no indemnification shall be made under this subsection (b):

(1) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(2) Of amounts paid in settling or otherwise disposing of a

threatened or pending action, with or without court approval; or

(3) Of expenses incurred in defending a threatened or pending action, which is settled or otherwise disposed of without court approval unless such action concerns assets held in charitable trust and is settled with the approval of the Attorney General.

(C) To the extent that a director, officer, employee or other person described in Section 7237(a) of the Code has been successful on the merits in defense of any proceeding referred to in subsection (a) or (b) or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.

(D) Except as provided in subsection (c), any indemnification under this Section

8.2 shall be made by the corporation only authorized in the specific case, upon a determination that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsection (a) or (b), by:

(1) A majority vote of a quorum consisting of directors who are not parties to such proceeding; or

(2) The court in which such proceeding is or was pending upon application made by the corporation or such person or the attorney or other person rendering services in connection with the defense, whether or not such application by the person, attorney or other person is opposed by the corporation.

(E) Expenses incurred in defending any proceeding may be advanced by the corporation before final disposition of the matter on receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he or she is not entitled to indemnification. This undertaking shall be satisfactory in form and amount to the Board of Directors.

(F) The right of indemnification set forth in this Section 8.2 shall not affect any other rights to which any person may otherwise be entitled by law, contract or otherwise.

(G) No indemnification or advance shall be made under this Section 8.2, except as provided in subsection (c) or paragraph (2) or subsection (d), in any circumstance where it appears:

(1) That it would be inconsistent with a provision of the articles, bylaws or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

(H) The corporation shall have power to purchase and maintain insurance on behalf of any director, officer, employee or other agent of the Corporation against any liability asserted against or incurred by the person in such capacity or arising out of the person's status as such whether or not they would have the power to indemnify the person against such liability under the provisions of this section.

(I) This section does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent as defined in Section 7237(a) of the Code of the employer corporation. The corporation shall have the power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (F) of Section 207 of the Code.

### SECTION 8.3 Waiver of Notice.

Whenever notice is required by the Articles of Incorporation, these bylaws, or as otherwise provided by law, a written waiver thereof, signed by the person entitled to notice, shall be deemed equivalent to notice, whether before or after the time required for such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the members need be specified in any written waiver of notice.

### SECTION 8.4 Fiscal Year.

The fiscal year of the Corporation shall start on such date as the Board of Directors shall from time to time prescribe.

#### SECTION 8.5 Corporate Seal

The corporate seal shall be in such form as the Board of Directors may from time to time prescribe and the same may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

#### SECTION 8.6 Procedures

With respect to procedural issues not addressed in these bylaws, the proceedings of the Board of Directors and members shall be conducted in accordance with the most recent edition of Robert's Rules of Order. If the bylaws are inconsistent or conflict with Robert's Rules of Order, the bylaws shall govern.

### ARTICLE 9. AMENDMENT OF BYLAWS

#### SECTION 9.0 Amendment

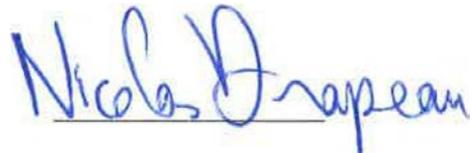
The bylaws may be made, altered or repealed at any meeting of members or at any meeting of the Board of Directors by a majority vote of the whole Board of Directors, except that Sections 3.0 and 4.0 and any bylaw adopted by the members may be altered or repealed only by a majority of the members if such bylaw specifically so provides.

**CERTIFICATE OF SECRETARY**

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of Institutional Limited Partners Association, a California Nonprofit Mutual Benefit Corporation; and
2. The foregoing bylaws, comprising 23 pages, are the bylaws of this Corporation as duly amended and adopted by the Board of Directors on September 1<sup>Q</sup><sup>th</sup>, 2014.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation as of this day of September 1<sup>Q</sup><sup>th</sup>, 2014.



Nicolas Drapeau, Secretary, ILPA