

**SOCIETY OF INVESTMENT LAW
BY-LAWS**

Adopted December 9, 2016

ARTICLE I

The Society

The Society shall be known as the Society of Investment Law and shall be referred to in these By-laws as the “Society.”

ARTICLE II

Offices

The principal office of the Society shall be located at Society of Investment Law, Chicago-Kent College of Law, 565 West Adams Street, Chicago, Illinois, 60661 or at such other place as the Board of Directors may from time to time determine.

ARTICLE III

Directors

Section 1. Powers

The Board of Directors shall manage the business, property, and affairs of the Society and may exercise all the powers of the Society and delegate any and all such powers as they see fit, subject only to restrictions imposed by statute, the Articles of Incorporation, or these By-laws.

Except as otherwise specified below, the Board of Directors adopts decisions by majority vote of Directors present at a meeting at which a quorum exists. Among other powers, the Board of Directors has authority to amend the By-laws, to decide all matters relating to the Society, and to approve nominations of Directors and nominations and appointments of Officers.

Section 2. Initial Directors

The following Initial Directors will serve from the time of the incorporation of the Society until the dates set forth below:

- (a) Class 1 (term ending December 31, 2016): Deborah DeMott, Quinn Curtis, and Mercer Bullard;
- (b) Class 2 (term ending December 31, 2017): John Coates, Jennifer Taub, and Dirk

Zetsche;

- (c) Class 3 (term ending December 31, 2018): Tamar Frankel, John Morley, and William Birdthistle.

The Board may appoint additional persons as Directors to any or all classes and may create new classes.

Section 3. Number and Term

The Board of Directors shall consist of nine members selected as Directors. All Directors are entitled to vote and to be counted for quorum purposes.

The nine Directors shall be divided into three classes of three directors. Each Director, with the exception of the Initial Directors, serves for a three-year term. The term of each Director begins immediately after the annual meeting of the Board of Directors (occurring during the Annual Meeting of the Society) at which he or she is elected, and continues through the board meeting occurring during the Annual Meeting of the Society three years following his or her election.

Every person who serves as a Director is required to be a Member of the Society during his or her term as Director.

Section 4. Selection

Beginning with the 2016 Annual Meeting of the Society, Directors will be selected according to the following process. The President of the Society will appoint, subject to approval by the Board of Directors, three Directors of the Society to serve as a Nominations Committee. The Nominations Committee will produce a slate of candidates for election. Members of the Society will vote for as many candidates as there are vacancies, either through an on-line voting procedure approved by the Board, or in another manner determined by the Board. The nominees who receive the most votes are elected. If a person who would otherwise be elected chooses not to serve or is not eligible to serve, the person receiving the next highest number of votes shall be elected instead. In the case of a tie for number of votes, the Board of Directors shall select the director from among the persons receiving the same number of votes.

Directors are required to be Members of the Society, to undertake to attend annual and other Board meetings regularly, and to be Members in good standing throughout their term in office.

Section 5. Vacancy

Any vacancy occurring in the Board of Directors may be filled for the unexpired portion of the term by a person receiving a majority vote of the Board of Directors.

Section 6. Meetings and Notice

Meetings of the Board of Directors may be held within or without the State of Illinois and shall

be called by the President of the Society for any time or place requested by the President, or by the Chair of the Board of Directors, or by at least one-third of the members of the Board of Directors. Reasonable written (including email) or oral notice of the time and place of the meeting must be given to each Director, with notice provided at least two (2) days in advance. Meetings may be held telephonically.

Decisions also may be made by email, if such decisions receive the approval of a majority of all members of the Board of Directors.

Section 7. Regular Meetings

The annual meeting of the Board of Directors shall be held in conjunction with the Annual Meeting of the Society. In addition, the Board will meet in the spring at a time and location determined by the President of the Society.

Section 8. Quorum

A majority of the members of the Board of Directors shall constitute a quorum of the Board of Directors. The Board may take action at a duly-called meeting, if a quorum is no longer present, provided the Board gives notice of the action to the absent members within 14 days. Such action shall be void if a majority of directors thereafter object in writing to the President.

Section 9. Committees

The Board of Directors may designate two or more Directors to constitute a committee, which, subject to law and these By-laws, may exercise all such authority of the Board of Directors that shall be provided in the resolution constituting them.

All members of the Nominations Committee, the Membership Committee, and the Prize Committee must be Directors.

ARTICLE IV

Officers

Section 1. Powers

The Officers of the Society shall include a Chair of the Board of Directors, President, Vice President, and Secretary, and such other officers as the Directors shall elect.

The Chair shall be responsible for organizing meetings of the Board of Directors.

The President shall be responsible for running the Society and has the powers stated in these By-laws, including the power to appoint the committees, subject to Board approval, and to call meetings of the Board of Directors.

The Vice President shall be responsible for assisting the President, as the President designates, in running the Society.

The Secretary shall be responsible for taking minutes of all Board meetings and ensuring that all proper filings are made on behalf of the Society (including taxes). If the Secretary cannot attend a meeting of the Board, he or she shall appoint a Board member to take the minutes.

All officers shall perform such duties and possess such powers as are ordinarily performed and possessed by similar officers in similar Societies, and shall perform such other duties and possess such other powers as may from time to time be conferred on or assigned to them by the Board of Directors.

Section 2. Selection and Terms

The Initial Officers shall be selected by the Initial Directors of the Board.

For all other Officers, the following process governs selection. Officers are proposed by the Nominations Committee, and then elected by the Board.

Each Officer shall hold office from the time of his or her election for a period of three years and until his or her successor has been elected and taken office. New Officers shall take office following the annual meeting of the Board of Directors at which they are elected.

All Officers may be removed at any time by the Board, with or without cause. Vacancies in any officer positions shall be filled as determined by the Board of Directors.

ARTICLE V

Annual Meeting of the Society

An important purpose of the Society and responsibility of the President is to organize an annual meeting for the discussion of issues relating to investment law.

Section 1. Meetings and Notice

The Annual Meeting of the Society shall be held at such time and place as may be determined by the Board of Directors. Special meetings of the Society may be called by the President or the Chair. If a meeting is held at any other location or time other than at the annual meeting, the Secretary of the Society shall give notice of each meeting to the Members by any appropriate written means, including email to the address indicated in the records of the Society, not less than seven days nor more than 90 days before the date of the meeting. Notice by email shall be sufficient. The general purpose or purposes for which a special meeting is called shall be stated in such notice.

Section 2. Method of Voting

Beginning with the 2016 Annual Meeting of the Society, each Member shall be entitled to vote for the election of Directors. Each Member may vote for a number of candidates equal to the number of vacancies on the Board of Directors to be filled at the meeting.

The Board of Directors may obtain a vote of Members on other matters, in its discretion, in connection with either an annual or special meeting.

Section 3. Membership Eligibility

The Board of Directors shall determine the qualifications for eligibility to be a Member of the Society.

ARTICLE VI

Non-profit Status

No Member, Director, Officer, agent or employee of the Society shall at any time receive or be entitled to receive any compensation or any pecuniary profit from the operation of the Society or upon its liquidation or dissolution, except upon approval of the Board reasonable compensation for services actually rendered to the Society or reimbursement for out-of-pocket expenses incurred by Directors or Officers in effecting one or more of the Society's objects or purposes.

(except reasonable compensation for services actually rendered to the Society in effecting one or more of its purposes),

ARTICLE VII

Fiscal Year

The fiscal year of the Society shall begin on the first day of January and end on the last day of December of each year.

ARTICLE VIII

Amendments

These By-laws may be amended, altered, or repealed at any duly noticed and constituted meeting of the Directors, annual or special.

ARTICLE IX

Non-Discrimination

The Society will not discriminate for or against individuals for membership, prizes, membership on the Board of Directors, or for officers on the basis of race, color, religion, sex, sexual orientation, nationality or ethnic origin, age, handicap or other factors irrelevant to participation in the Society.