

BY-LAWS OF
JOHN STREET INSURANCE ASSOCIATION, INC.

(A New York non-for-profit Corporation)

Adopted in 2002 and amended to date.

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**BY-LAWS
OF
JOHN STREET INSURANCE ASSOCIATION, INC.
(the “Association”)**

Article I – Object

The object of the Association is to provide insurance industry professionals in the New York City Metropolitan area with activities and opportunities to meet and develop their associations with one another; to offer them networking opportunities, forums through which they may exchange ideas, and special events of interest to them; and to conduct such activities as are necessary and suitable to carry out the foregoing purposes.

Article II – Membership

Section 1 – Types of Membership

Members of the Association shall be designated as Life Members, Resident Members, Nonresident Members, or Honorary Members (collectively known as “Members.”) Such Members shall be not less than 21 years of age and shall be active in the facilitation of the insurance business. Each membership designation is defined as follows:

- a. Life Members: Members who have completed at least 25 years of continuous affiliation with the Association as a dues-paying Resident Member.
- b. Resident Members: Members who have their principal place of business within 50 miles of the city of New York on January 1. Resident Membership is determined on an annual basis.
- c. Nonresident Members: Those former Resident Members whose principal place of business is more than 50 miles from the city of New York on January 1, and who adopt Nonresident Membership status. Nonresident Membership is determined on an annual basis.
- d. Honorary Members: Special designation conferred by the Board of Governors pursuant to Article III, Section 1.
- e. Junior Members: Members who have not attained the age of 31 as of January 1 of the year of commencing or renewing their membership. Junior Members, if otherwise in good standing, may continue their membership as Resident or Nonresident Members beginning with the year they attain age 31.

Section 2 – Numbers of Members

The number of Resident Members of the Association shall not exceed 211; provided however, that such restriction may be amended and increased in increments of up to 10% by a vote of a majority of Governors at any regularly scheduled meeting.

There are no restrictions placed upon the number of Life Members, Honorary Members, or Nonresident Members of the Association.

Section 3 – Candidacy for Membership

All Members in all categories may sponsor, second or otherwise recommend a candidate for Resident Membership in the Association. The process is as follows:

a. The sponsor must obtain the permission of the Membership Chair that the candidate is approved for attendance at the next regular meeting (also known as the “Luncheon Meeting” or “Luncheon.”) It shall be incumbent upon the sponsor to ensure that the candidate is introduced to the Governors in attendance at that Luncheon as a prerequisite for the next step.

b. Subsequent to having been introduced to those Governors in attendance at the designated Luncheon, the Board of Governors shall determine whether to proceed with the guest’s candidacy and the sponsor shall be notified by the Board whether the guest will be considered a candidate for membership in the Association.

c. Upon affirmation of the guest’s candidacy, the sponsor must complete an Admission Application and write a letter of recommendation. The sponsor shall also be required to obtain additional letters of recommendation from a seconder (a Resident Member) and one other Resident Member, neither of whom are members of the same firm as either the candidate or the sponsor. These documents, as a package, are to be forwarded to the Membership Chair for consideration and no action will be taken on candidates with incomplete documentation. The Membership Chair may delegate the responsibility of a candidate’s admission proceedings to any Governor.

d. After approval by the Membership Chair of the documentation, the following steps are required:

A. The candidate shall be introduced to eight Governors who have become sufficiently conversant with the candidate to cast an affirmative vote when called upon.

B. The candidate shall attend a minimum of three Luncheons within a twelve-month period.

C. The President or Vice President shall have approved the candidate.

e. The Governors shall vote upon the candidate’s membership pursuant to Article VI, Section 7 of these by-laws. Upon acceptance by the Board of Governors, the Secretary or another Governor will send a letter to the sponsor and new Member welcoming him/her into the Association. Enclosed therewith shall be a notice regarding the initiation fee and annual dues payable pursuant to Article IV, Section 1 of these by-laws. If a newly elected Member has not paid the Treasurer the amount due within thirty days of his/her notice of election, such election shall be void.

It is the sponsor’s responsibility to ensure that the Governors are satisfied with the candidate and that all the prerequisites have been met.

Section 4 – Change in Status of Membership

A Resident Member shall appeal in writing to the Membership Chair to have his/her status amended to a Nonresident Membership status if such Member shall change his/her principal place of business to more than fifty miles from the city of New York. The Board of Governors shall have the power to grant such a change in Membership; however, the Member shall not be entitled to any return of the annual dues paid for the current year.

A Nonresident Member shall appeal in writing to the Membership Chair to reinstate Resident Membership status if such Member shall change his/her place of business to within fifty miles of the city of New York. The Board of Governors shall have the power to grant such a change in Membership and upon the Board approval of the transfer to Resident Membership the Member shall immediately be subject to the annual dues owed by Resident Members.

Section 5 – Withdrawal/Termination of Membership

Any Member may withdraw from and terminate his or her membership in the Association by signifying the intention to do so in writing to the Board of Governors. The Treasurer and Membership Chairperson shall be so notified and the Treasurer shall follow up with that Member to ensure all indebtedness is paid.

Should the Board of Governors be advised that a Member's conduct is improper or prejudicial to the welfare or reputation of the Association, the Board shall investigate such claim and notify the Member of the claim and investigation. If the charges against the Member are sufficiently grave and found to be of substance, the Board of Governors may vote to either suspend or expel the Member. Such vote must be made by not less than two-thirds majority of the entire Board.

Article III – Special Membership

Section 1 – Honorary Members

The Board of Governors may elect as Honorary Members for one year, any distinguished persons upon whom a special honor is desired to be conferred. Honorary Members shall be entitled to all the privileges of the Association, except the rights to vote or hold office or be a member of the Board of Governors and shall be exempt from the payment of annual dues. Honorary Members shall be voted on annually at the first Governors' meeting after the Annual General Meeting.

Section 2 – Life Members

Any Member who has completed at least twenty-five years of continuous membership in the Association as a dues-paying Member shall be recognized as a Life Member as of the Annual General Meeting of the Member's 25th anniversary year. Life Members shall be entitled to attend all meetings of the Association, and shall have the same voting rights as Resident Members. Remittance of annual dues shall be on a voluntary basis.

Article IV – Dues

Section 1 – Initiation Fees and Annual Dues

The annual dues of all Members of the Association shall be prescribed by the Board of Governors as may be deemed necessary. Annual dues shall be payable within sixty days of January 1st for the ensuing year, except that annual dues during the first year of membership shall be payable quarterly and shall be prorated according to the quarter in which the candidate was voted to membership.

All persons elected to membership shall be required to pay an initiation fee and annual dues. This initiation fee shall be determined by the Board of Governors.

Section 2 – Failure to Pay Dues

Should any Member's indebtedness, for dues or other amounts payable, exceed sixty days in arrears, the Treasurer shall make it known to the Board of Governors and the Board shall act to suspend the Member from participating in any further membership activities. Notice of the Board's action shall be communicated to the Member immediately.

Failure to make payment of the indebtedness within thirty days of the Board's notice shall subject the Member to termination as provided in Article II, Section 6.

The Board of Governors, by the affirmative vote of two-thirds of those present at any regular meeting of the Board, may, in its discretion, restore such person as a Member provided the indebtedness is satisfied.

Article V – Meetings of Members

Section 1 – Annual General Meeting

An Annual General Meeting of the Association for the election of Governors and for the transaction of such other business as may properly come before the meeting shall be held on the second Friday following the first Monday of January in each year, or on an alternate date designated by the President. This meeting shall hereinafter be referred to as the Annual General Meeting.

Section 2 – Regular Meetings (also known as Luncheon Meetings or Luncheons); Special Meetings

Regular Meetings or Luncheon Meetings of the Association shall be held on the Friday following the first Monday of each month, except in February, July, August and December unless otherwise designated by the President. Special Meetings of the Members for one or more specific purposes may be called at any time by the President or upon a majority resolution of the Board of Governors.

Section 3 – Notice of Special Meetings of Members; Waiver

Notice of the time and place of any Special Meeting of the Members shall be sent to each Member by (i) mail, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary), or (ii) by confirmed telefax or e-mail at such electronic address as he or she may have designated. Such notice shall be given at a reasonable time, not less than two (2) days in advance of the day on which the Special Meeting is to be held. The notice of any Special Meeting shall state the purpose or purposes for which the meeting is called. Notice of a Special Meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto at its commencement, the lack of notice to him or her.

Section 4 – Quorum

More than 25% of the Members at the time (excluding non-voting Honorary Members), present or represented by proxy at any meeting, shall constitute a quorum for the transaction of any business. When a quorum is initially present, it may not be broken by the subsequent withdrawal of any Members.

The Members present may adjourn any meeting despite the absence of a quorum.

Section 5 – Voting Rights

All Members other than Honorary Members shall have the right to vote at meetings of Members and each Member (other than Honorary Members) shall be entitled at every meeting of Members to cast one vote.

Section 6 – Proxies

Every Member (other than Honorary Members) may authorize another person or persons to act for said Member by proxy. Every proxy must be signed by the Member or such Member's attorney-in-fact. 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 Member executing it.

Section 7 – Guests

Guests at Regular/Luncheon Meetings may be Membership candidates or Visitors. The escorting Member must seek approval for his/her guest as follows:

- a. Membership Candidates, approval pursuant to Article II, Section 4.
- b. Visitors, by a Governor, who shall then notify the Luncheon Chairperson.

Under no circumstances will guests be permitted to attend an Association meeting without receiving prior approval from an Association officer, the Membership Chair or designated Governor. All approved guests must be escorted by the nominating Member or a prearranged substitute.

Article VI – Board of Governors

Section 1 – Number; Duties

The affairs of the Association shall be conducted by twelve Governors who shall be collectively known as the Board of Governors, or the “Board.” The Governors shall be elected by the Members. The duties of the Governors will be to carry out the by-laws of the Association, to transact all business of the Association, to impose dues, collect funds and disburse funds as necessary, to elect Members and to expel or suspend Members and to act on any matters brought to conduct the affairs of the Association.

Section 2 – Classes; Terms of Office

The twelve Governors shall be divided into three classes: the Governors whose terms shall expire one year from the date of the Annual General Meeting shall be known as the First Class, the Governors whose terms shall expire two years from the date of the Annual General Meeting shall be known as the Second Class, and the Governors whose terms shall expire three years from the date of the Annual General Meeting shall be known as the Third Class.

At each Annual General Meeting, the successors to the class of Governors whose terms shall expire in that year shall be elected to a term of office. One class of Governors shall hold office for three years from the date of election.

Section 3 – Resignation

Any Governor may resign from office at any time by delivering a letter of resignation to the President, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 4 – Removal

Any Governor may be removed from office by a majority vote at any Board meeting pursuant to Section 7 of this Article for gross misconduct, gross neglect of duties or for failure to attend three consecutive Board meetings.

Section 5 – Vacancies

The Governors, at their option, may elect a Member to fill in the remaining term of vacancy existing among the Governors by a vote of a majority of Governors then in office, and each Governor so elected shall serve his or her designated term as provided in Section 2 of this Article.

Section 6 – Meetings

The Board of Governors shall agree upon a schedule for Regular Meetings, as required, to be held at times and places mutually agreed upon by the Board of Governors. The meetings shall be conducted by the President, or in the President’s absence, the Vice President, to transact such business as shall be before the Board. Special Meetings of the Board for one or more specific purposes may be called at any time by the President.

Section 7 – Quorum and Voting

At any meeting of the Board of Governors, seven Governors shall constitute a quorum for the transaction of business. Except as otherwise provided by law or by these by-laws, the vote of the majority of the Governors present at the time of the vote, if a quorum is present at such time, shall be an act of the Board. If a quorum shall not be present at any meeting of the Board, the Governors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any such adjournment shall be given to any Governors who were not present.

Section 8 – Action without a Meeting

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 the resolution authorizing action. The resolution and the written consents thereto by the Members of the Board or committee shall be filed with the minutes of the proceeding of the Board or the committee.

Section 9 – Meeting by the use of Telecommunications

Any one or more Members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar telecommunication equipment allowing all persons participating in the meeting to hear one another at the same time. Participating by such means shall constitute presence in person at the meeting.

Section 10 – Notice of Special Meetings; Waiver

Notice of the time and place of Special Meetings of the Board shall be sent to each Governor by (i) mail, postage pre-paid, addressed to him or her at his or her residence or usual place of business (or such other address as he or she may have designated in a written request filed with the Secretary) or (ii) by confirmed telefax or e-mail at such electronic address as he or she may have designated. Such notice shall be given not less than two (2) days in advance of the day on which the Meeting is to be held. The notices of any Special Meeting shall state the purpose or purposes for which the Meeting is called. Notice of Board meetings need not be given to any Governor who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto at its commencement, the lack of notice to him or her.

Section 11 – Compensation and Expenses of Attending Meetings

Governors shall not receive any compensation for their services as Governors but may be reimbursed for the actual and reasonable expenses incurred in attending meetings of the Board of Governors.

Article VII – Officers

Section 1 – Officers; Number and Qualifications

The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board shall determine. All officers shall be Governors.

Section 2 – Compensation of Officers

Officers shall serve without compensation unless the Board determines that any of them shall receive such reasonable compensation as the Board from time to time may determine. An officer may be reimbursed for actual and reasonable expenses incurred in the performance of his or her duties to the Association.

Section 3 – President: Powers and Duties

The President shall have general supervision of the affairs of the Association, shall preside at all meetings of the Association and of the Board of Governors, and shall perform the usual functions pertaining to the office.

Section 4 – Vice President: Powers and Duties

The Vice President shall have the power to perform the duties of the President in the latter's absence. The Vice President shall also perform such duties as may be assigned to him or her from time to time by the Board of Governors or the President.

Section 5 – Secretary: Powers and Duties

The Secretary shall call and take minutes at the meetings of the Board of Governors, notify new Members of their election and handle the general correspondence of the Association.

Section 6 – Treasurer: Powers and Duties

The Treasurer shall collect and receive all monies due and belonging to the Association and keep account of the same and, subject to the approval of the President, shall make all proper disbursements. The Treasurer, with the approval of the Board of Governors, shall open and maintain such accounts at such banks or other financial institution as may from time to time be deemed advisable. Checks drawn against such accounts shall be signed by the President or the Treasurer. The Treasurer shall make a report at the Annual General Meeting and whenever called upon by the President.

Article VIII – Selection of Governors and Officers

Section 1 – Nominating Committee

The President shall appoint a nominating committee which shall recommend to the Board a slate of candidates for election as Governors and as President at the Annual General Meeting. The Nominating Committee shall notify the Membership of its selection of candidates in writing at least 10 days prior to the Annual General Meeting.

Section 2 – Other Nominations for Governors

Nominations for candidates for election as President and Governors may also be made by other Members of the Association provided these nominations shall be made in writing and shall be signed by not less than ten Members of the Association. These nominations shall be presented to the Secretary at least 15 days prior to the Annual General Meeting and the Secretary shall notify the Membership of the nominations at least 10 days prior to the Annual General Meeting.

Section 3 – Votes

Candidates receiving the largest number of votes shall be deemed to be chosen at such election to be President and Governors for the existing vacancies. Election will be by ballot.

Section 4 – Selection of Officers

The President shall be elected by the Members as provided in these by-laws. The Governors shall, at their first meeting after the Annual General Meeting, select from their own number a Vice President, Secretary and Treasurer, who shall hold office until their successors are selected.

Article IX – Committees

Committees may be appointed by the Board of Governors for special purposes. Committees will report directly to the Board of Governors. Committees shall be comprised of at least 3 Members of the Association who need not be Members of the Board of Governors. Committees comprised entirely of Board Members may be authorized to act on behalf of the Association without prior Board approval.

Article X – Indemnification

The Association shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threaten to be made, a party to any action or proceeding by reason of the fact that he or she was a Governor or officer of the Association, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, and may so indemnify any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or she was an employee or agent of the Association. However, the Association shall not indemnify anyone if doing so would constitute an act giving rise to any tax or sanction under the Internal Revenue Code of 1986, as the same may be amended, or the regulation thereunder.

Article XI – Amendments

Section 1 – By-Laws

The by-laws of the Association may be repealed, altered or amended by a vote of two-thirds of the Members present at the Annual General Meeting. These actions may also be taken at any Regular or Special meeting of the Members of the Association, provided that notice of such repeal, alteration or amendment shall have been sent in writing to the Members, not less than ten days before such meeting.

Article XII – Antitrust Compliance

Section 1 – No Anticompetitive Agreements of Understandings

No activity of Association shall be used for the purpose of bringing about or attempting to bring about any agreement, written or oral, formal or informal, express or implied, among competitors regarding:

- a. Prices, premiums, interest rates, or other terms or conditions;
- b. The kinds of products to be offered;
- c. The customers to whom any insurance company product may be sold; or
- d. The territories in which such a product may be sold; Selection of, or terms and conditions of compensation for, brokers, agents, or producers.

Section 2 – No Discussion of Prices, Interest Rates, Etc.

No Association activity shall include discussion for any purpose or in any fashion on prices, premiums, interest rates, or other financial terms or conditions of any products to be offered for sale by insurance companies.

Section 3 – No Exchange of Pricing Data

No Association committee or group shall undertake any activity which involves exchange or collection and dissemination among competitors of any information regarding prices, premiums, interest rates, or other financial terms or conditions of any products to be offered for sale by insurance companies.

Section 4 – Exchange of Cost Information – Prohibited Purposes

No Association activity shall include any discussion of costs or any exchange of cost information for the purpose or with the probable effect of:

- a. Increasing, maintaining, or stabilizing prices, premiums, interest rates, or other terms or conditions or insurance company products;
- b. Reducing competition with respect to the range or quality of products or services offered by insurance companies; or
- c. Promoting agreement among insurance companies with respect to their selection of products and services for purchase, their choice of suppliers, or the price they will pay for products or services, including commissions for the services of commissioned agents.

Article XIII - Conflicts of Interest

Whenever a Governor or officer of the Association has a financial or personal interest in any matter coming before the Board of Governors, the affected person shall (a) fully disclose the nature of the interest and (b) withdraw from discussion, lobbying and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Governors determine that it is in the best interest of the Association to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval. Payments to the interested Governor or officer, or his or her company, shall be reasonable and shall not exceed fair market value of the goods or services involved.

Notes to the By-Laws:

Article II, Section 1 – Types of Membership, subpart E. Junior Members - in full, was an amendment to the by-laws adopted at the January 14, 2011, Annual General Meeting.

Article XIII - Conflicts of Interest - in full, was an amendment to the by-laws adopted at the January 16, 2015, Annual General Meeting.

Article II, Section 2 – Numbers of Members – was changed by vote of the Governors pursuant to the Governors’ power set forth in that section, at their October 2018 meeting, to substitute “192” in place of “175” in the first line.

Article V, Section 4 – Quorum – was amended by two-thirds vote of the membership in October 2018, pursuant to notice, to substitute “More than 25%” in place of “A majority” at the beginning of the section.