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BY-LAWS
OF
HEDGE FUND ASSOCIATION, INC.
ADOPTED AS OF
APRIL 10, 2015



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ARTICLE I NAME, PURPOSES AND STRUCTURE

1. Name. The name of the Corporation is Hedge Fund Association, Inc. (the “Corporation”).
2. Purpose. The Corporation is organized for the purposes of: (a) educating the public, media and government about hedge funds and other alternative management firms to foster understanding and cooperation; (b) serving investment managers, investors, service providers, other hedge fund industry professionals and academic institutions to promote industry development, education, transparency and trust; and (c) monitoring federal regulation and maintaining a working relationship with Congress as well as advocating for members.
3. Structure of the Corporation. The Corporation is a non-charitable corporation pursuant to the New York Not-For-Profit Corporation Law.

ARTICLE II OFFICES

The principal office of the Corporation in the State of New York shall be located in New York County, State of New York. The Corporation may have such other offices, either within or without the State of New York, as the Board of Directors (the “Board”) may designate or as the affairs of the Corporation may require from time to time.

ARTICLE III DIRECTORS

1. Powers and Duties. The Board shall have general power to control and manage the affairs and property of the Corporation subject to applicable law and in accordance with the purposes and limitations set forth in the Corporations’ Certificate of Incorporation and herein. The Board may adopt policies for the directors, including but not limited to qualifications and categories. The Board may delegate to committees of their own number, or to officers of the Corporation, such powers as they may see fit.
2. Number. The number of directors constituting the entire Board shall not be less than five and, subject to such limitation, the number of directors and composition among hedge fund managers, investors and service providers, may be increased or decreased from time to time by a vote of the majority of the Board. The initial Board shall consist of the directors set forth in the Corporation’s Certificate of Incorporation.

3. Election; Term.

(a) The Board shall be divided into three Classes: Class I; Class II; and Class III. Each such Class shall consist, as nearly as possible of 1/3 of the total number of directors, and any director(s) elected hereafter shall be included within such Class as the Board shall designate. The first term of Class I Directors shall expire at the 2018 annual meeting of the members; the first term of Class II Directors shall expire at the 2017 annual meeting of the members; and the first term of Class III Directors shall expire at the 2016 annual meeting of the members. At each succeeding annual meeting of the members beginning in 2016, successors to the Class of directors whose term expires at that annual meeting shall be elected for a three (3) year term. If the number of directors is changed, any increase or decrease shall be apportioned among the Classes so as to maintain the number of directors in each Class as nearly equal as possible.

(b) Each director shall have a two-term limit. After such two terms, such director shall be ineligible to be nominated to be a director of the Corporation for two years. For example, (i) a director in Class I may serve until 2021 if he or she is elected in the 2018 annual meeting but will not be eligible to be nominated to be a director of the Corporation until the 2023 annual meeting, (ii) a director in Class II may serve until 2020 if he or she is elected in the 2017 annual meeting but will not be eligible to be nominated until the 2022 annual meeting, and (iii) a director in Class III may serve until 2019 if he or she is elected in the 2016 annual meeting but will not be eligible to be nominated until the 2021 annual meeting.

4. Resignation; Removal. Each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal. Any director may resign at any time by giving written notice of such resignation to the Board. Any director may be removed from office for cause by an affirmative vote of a majority of the Board at a duly constituted meeting of the Board.

5. Vacancies. Any vacancy on the Board occurring during the year, including a vacancy created by an increase in the number of directors, may be filled by the directors then serving, although less than a quorum, by affirmative vote of the majority thereof. Any director so elected by the Board shall hold office until the election and qualification of his/her successor.

6. Meetings. Meetings of the Board may be held at any place within or without the State of New York as the Board may from time to time fix. The annual meeting of the Board shall be held at a place and time selected by the Board. Notice of such meeting shall be given at least ten calendar days prior to the meeting. Special meetings of the Board may be held whenever called by the President or any director upon the written demand of not less than one-third of the directors then in office, in each case at such time and place as shall be fixed by the person or persons calling such meeting. Notice of such meetings shall be given at least ten calendar days prior to the meeting.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to all directors, whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

7. Organization. The President shall be elected by the directors at each annual meeting of the Board. The President, or another person chosen by the President, shall call every meeting of the Board to order and preside over the meeting. The Secretary of the Corporation, so long as he or she is a member of the Board and no other member has been so designated, shall act as secretary of the Board meetings and keep the minutes. In the absence of the Secretary, the President may appoint any person to act as secretary of the meeting. At all meetings of the Board, business shall be transacted in such order as from time to time the Board may determine.

8. Quorum and Voting. Unless a greater proportion is required by law, by the Certificate of Incorporation or by these By-laws, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

9. Written Consent of Directors; Meetings by Telephone. 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 such committee consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

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

10. Committees. The Board may, by resolution adopted by a majority of the entire Board, designate one or more committees, each consisting of at least one or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (a) filling vacancies in the Board or in any committee;

(b) fixing compensation of the directors for serving on the Board or on any committee; amending or repealing the By-laws or adopting new By-laws; and

(c) amending or repealing any resolution of the Board which by its terms shall not be so amended or repealed.

The Board may designate one or more directors as alternate members of any committee, who may replace any absent member or members at any meeting of such committee. The Board may designate any person who is not a director as a member of any committee, by resolutions adopted by a majority of the entire Board.

Each committee of the Board shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his or her duty under the law to the Corporation.

11. Compensation of Directors. Directors may not receive any compensation for their services as such; however, the Board may authorize reimbursement for all expenses incurred in connection with the performance of services for the Corporation. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation for such service, provided that there is full disclosure of the terms of such compensation and the arrangement has been approved by the Board by a vote sufficient for such purpose without counting the vote or votes of such interested director. The provisions of this section shall not in any way limit reimbursement of or payment for services provided to the Corporation by any organization in which a director is affiliated.

ARTICLE IV ADVISORY BOARD

In addition to committees of the Board, the Board, by resolution adopted by a majority of the entire Board, may designate an Advisory Board. Such Advisory Board may make precatory recommendations to the Board regarding the operation of the Corporation and the composition of the Board. Such actions taken by the Advisory Board will be non-compulsory and the Board may, in its discretion, follow such recommendations. The Advisory Board shall not have or purport to exercise any of the powers of the Board, nor shall it have the power to represent, authorize actions on behalf of or bind the Corporation. The Advisory Board and each member thereof shall serve at the pleasure of, and any member thereof may be removed, with or without cause, by, the Board. The Advisory Board shall serve without compensation, but may be reimbursed for expenses incurred in the performance of duties for the Corporation. An Advisory Board member may also be a member of the Board or any committee thereof upon which non-directors may serve. The Advisory Board shall not be required to hold any meetings or to attend meetings of the Board. In



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the event the Advisory Board holds meetings, all directors shall be invited, but shall not be obligated, to attend such meetings.

ARTICLE V MEMBERS

1. Class of Members. The Corporation shall have one class of members. All memberships shall be granted as determined by the Board. The Corporation shall have no shareholders.

2. Meetings. Meetings of the members may be held at any place within or without the State of New York as the Board may from time to time fix. The annual meeting of the members shall be held at a place and time selected by the Board. Notice of such meeting shall be given at least ten calendar days prior to the meeting. Special meetings of the members may be held whenever called by the Board at such time and place as shall be fixed by the Board. Notice of such meetings shall be given at least ten calendar days prior to the meeting.

A majority of the members present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the members to another time or place shall be given to all members, whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

3. Organization. The President, or another person chosen by the Board, shall call every meeting of the members to order and preside over the meeting. The Secretary of the Corporation shall act as secretary of the member meetings and keep the minutes. In the absence of the Secretary, the Board may appoint any person to act as secretary of the meeting.

4. Quorum and Voting. Unless a greater proportion is required by law, by the Certificate of Incorporation or by these By-laws, a majority of the members (whether in person, proxy or through ballots cast in advance as provide in Section 5 below) shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, the vote of a majority of the members present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the members.

5. Advance Ballots; Proxies; Meetings by Telephone. The Corporation may provide to its members ballots or proxies in advance of any meeting of the members. Such ballots or proxies may be presented in an electronic format. Any meeting of the Members may be held 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 shall constitute presence in person at a meeting.

ARTICLE VI OFFICERS, AGENTS AND EMPLOYEES

1. General Provisions. The officers of the Corporation shall be a President, a Vice President, a Treasurer, a Secretary, and such other officers as the Board may deem necessary.

2. Term of Office, Vacancies and Removal. The officers shall be elected by the Board immediately following the election of directors at the annual meeting of the Board. The Board may appoint other officers, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office for one year until the next annual meeting of the Board after his or her appointment and until his or her successor has been appointed and qualified, except the President and any Vice President shall have a term of three years. Any two or more offices may be held by the same person, except the offices of President and Secretary. If an office becomes vacant for any reason, the Board may fill such vacancy. Any officer so appointed or elected shall serve only until such time as the unexpired term of his or her successor shall have expired unless re-elected by the Board. Any officer may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights. The Board may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature

3. Qualifications. No officer need also be a member of the Board.

4. Powers and Duties of Officers.

(a) President. The President shall serve as the chief executive officer of the Corporation and shall attend all meetings of the Board. The President shall perform all duties customary to that office, as well as those assigned to such office by the Board, and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board.

(b) Vice President. The Vice President shall monitor, report and advise on the following areas: membership, industry development, industry regulations, and such other areas as assigned by the President.

(c) Treasurer. The Treasurer shall oversee controls over the Corporation's receipts and expenses and all cash and money in the Corporation's bank, money market or deposit

accounts, as authorized by the Board. The Treasurer shall also oversee record keeping of the Corporation's books and periodic reporting of financial statements to the Board.

(d) Secretary. The Secretary shall:

(1) record and keep the minutes of all meetings of the Board in books to be kept for that purpose;

(2) see that all notices and reports are duly given or filed in accordance with these By-laws or as required by law;

(3) 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

(4) in general, perform all duties incident to the office of Secretary and such other duties as the President or the Board may from time to time assign to the Secretary.

5. Agents and Employees. The Board may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

6. Compensation of Officers, Agents and Employees. Salaries or other compensation of the officers, agents and employees may be fixed from time to time by the Board; provided that such salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Corporation's purposes and not inconsistent with the provisions of Section 501(c)(6) of the Code (as defined below) or any other related sections.

The compensation of agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under that person's direction or control. The Board may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE VII MISCELLANEOUS

1. Fiscal Year. The fiscal year of the Corporation shall be from January 1 to December 31 or such other period as may be fixed by the Board.

2. Corporate Seal. The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words “Corporate Seal” and “New York” and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

3. Checks, Notes, Contracts. The Board shall determine who shall be authorized from time to time on the Corporation’s behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

4. Books and Records. The Corporation shall keep at its principal office in the State of New York or out of the State of New York, as determined by the Board: (a) correct and complete books and records of accounts, (b) minutes of the proceedings of the Board and any committee of the Corporation, and (c) a current list or record containing the names and addresses of all directors and officers of the Corporation. Any of the books, records and minutes of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

5. Amendments to Certificate and By-laws. The Certificate of Incorporation may be amended by the Board pursuant to Section 802 of the New York Not-for-Profit Corporation Law. These By-laws may be amended or repealed, and new By-laws may be adopted, by a two-third vote of the Board.

6. Indemnification and Insurance. The Corporation may indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, by reason of the fact that such person or such person’s testator or intestate is or was a director or officer of the Corporation or serves or served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, and the Corporation may advance such person’s related expenses to the full extent permitted by law. Notwithstanding the foregoing, no indemnification may be made to or on behalf of any such person if: (a) his acts were committed in bad faith or were the result of his dishonesty and were material to such action or action or proceeding or (b) he personally gained in fact a financial profit or other advantage to which he was not legally entitled. The Corporation shall have the power to purchase and maintain



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insurance to indemnify the Corporation and its directors and officers to the full extent such indemnification is permitted by law.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the “Code”). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in §4941(d) or § 4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

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