

*Section \_\_\_\_*. DESIGNATION OF ALTERNATE BOARD MEMBERS - Each Director shall have the right to designate another employee from the same Member firm to serve as an Alternate Director at Board Meetings, in his or her place and stead, subject to the following conditions:

(a) A Director seeking to designate an Alternate Director must notify the Board of Directors, in writing, of the name of the Alternate Director whom he or she has designated and confirm that the Alternate is an employee of the same Member firm as that Director;

(b) The designated Alternate Director shall file with the Board of Directors a written acceptance whereby such Alternate Director agrees to abide by all the terms and conditions set forth in these Bylaws and all other procedures governing the conduct and the business of the Board of Directors and the Corporation;

(c) At any meetings of the Board of Directors at which the Alternate Director is present in place of the Director who appointed him or her, such Alternate Director shall be entitled to vote on any matters or questions presented and exercise any other rights or privileges accruing to members of the Board of Directors;

(d) An Alternate Director shall be permitted to attend any meeting of the Board of Directors together with the Director who appointed him or her; provided, however, that at any such meeting attended by the Director and Alternate Director only the Director (and not the Alternate Director) shall have the right to cast a vote on any matters or questions presented to the Board, unless the Alternate Director is elected as an Officer, in which event only the Alternate Director/Officer (and not the Director), shall have the right to cast a vote on any matters or questions presented to the Board; and

(e) An Alternate Director appointed hereunder shall continue to serve in such capacity until the earlier of such time as (i) the Alternate Director is removed by the Director who appointed him or her or by the Member firm which employs such Director and Alternate Director (in either case, as evidenced by a letter from such Director or Member firm confirming the removal), (ii) the Director who appointed the Alternate no longer is serving as a Director for any reason, or (iii) the Alternate Director is removed by a majority of the Directors in office.