

AMENDED AND RESTATED BYLAWS

OF

MUSEUM ASSOCIATES

As of January 13, 2016

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**Amended and Restated**

**BYLAWS OF MUSEUM ASSOCIATES**

As of January 13, 2016

ARTICLE I.

**PRINCIPAL OFFICE**

The principal office for the transaction of business of the corporation is hereby fixed and located at the Los Angeles County Museum of Art, 5905 Wilshire Boulevard, City of Los Angeles, County of Los Angeles, State of California, 90036. The Board of Trustees may at any time or from time to time change the location of the principal office from one location to another in said County.

ARTICLE II.

**SEAL**

The corporation shall have a common seal consisting of a circle having on its circumference the words “MUSEUM ASSOCIATES - INCORPORATED MAY 10, 1938, CALIFORNIA.”

ARTICLE III.

**MEMBERSHIP**

Section 1. **Members.** This corporation shall have no members.

ARTICLE IV.

**BOARD OF TRUSTEES**

Section 1. **Number of Trustees.** The directors of this corporation shall be known as Trustees. The number of Trustees of the corporation shall be sixty (60), excluding Life Trustees, until changed by amendment to these bylaws as hereinafter provided.

Section 2. **Election and Term of Office.** As of the date these amended and restated bylaws are adopted, the Board of Trustees of this corporation shall be divided into three classes.

The classes of Trustees, their incumbents and the expiration of their terms shall be in accordance with the Terms of Membership which is attached to these bylaws as Appendix A, and which shall be updated by the Secretary upon the election or the death, resignation or removal of any Trustee, but at least annually. The term of office for each class of Trustees shall be three years, it being the intent of these provisions that the offices of all incumbent Trustees in each class shall become vacant at the end of the third year following the election of that class. Without limiting the power of the Board of Trustees to elect new Trustees to a particular class or to fill vacancies at any other regular or special meeting, offices of Trustees in a class the term of which is expiring at the end of a fiscal year shall be filled by vote of the Board of Trustees at its Annual Meeting during such fiscal year, effective at the beginning of the next fiscal year. A Trustee may succeed himself or herself in office, upon nomination by the Committee on Trustees after appropriate evaluation by the Committee on Trustees as to the Trustee's attendance, service on committees, financial or other support and performance of his or her duties as a Trustee.

The Committee on Trustees may recommend moving a Trustee at any time to the status of Life Trustee, as set forth in Article IX of these bylaws.

At each election of a Trustee, or upon the death, resignation or removal of a Trustee, the Secretary will append the updated list of Trustees.

Section 3. **Resignations, Removal and Vacancies.** Any Trustee of the corporation may resign at any time by giving written notice to the Board of Trustees (by notice to the Chair(s) of the Board of Trustees), the Director or the Secretary of the corporation. Such resignation shall take effect at the time specified therein, or if the effective date is not specified therein, at the date of receipt of such resignation by the corporation; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

The Board of Trustees may declare vacant the office of a Trustee who has failed to attend three (3) consecutive meetings, or has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty imposed by the California Nonprofit Public Benefit Corporation Law.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any Trustee or if the bylaws have been amended to increase the authorized number of Trustees but the Trustees have failed to elect persons to the additional offices so provided for, or in the event the Trustees fail at any time to elect the full number of authorized Trustees.

Vacancies in the Board may be filled by a vote of a majority of the remaining Trustees, though less than a quorum, and each Trustee filling a vacancy shall hold office for the unexpired term of the replaced Trustee (in the case of a vacancy created by death, resignation or removal), or for the term of the class of Trustees to which such new Trustee is assigned by the Board (in

the case of a vacancy reflecting an excess in the number of authorized Trustees over the number of Trustees then in office), and in each case until such replacement or newly elected Trustee's successor has been elected and qualified. No reduction in the number of Trustees shall have the effect of removing any Trustee prior to the expiration of the Trustee's term of office.

Section 4. **Powers of Trustees.** All corporate powers of the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be controlled by, the Board of Trustees. Without limiting the generality of the foregoing, but subject to other specific provisions of these bylaws, the Board of Trustees shall have the following powers:

(a) To regulate and control the management, operation and maintenance of the Los Angeles County Museum of Art pursuant to such contract or contracts as have been executed or in the future may be executed by and between the County of Los Angeles and Museum Associates and pursuant to Chapter 2.92 of the Los Angeles County Code.

(b) To select and remove in the manner prescribed by these bylaws all the officers and agents of the corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the articles of incorporation or the bylaws, fix their compensation and require from them security for faithful service.

(c) To conduct, manage and control the affairs and business of the corporation, and to make such rules and regulations therefor not inconsistent with law, with the articles of incorporation or the bylaws, as they may deem best.

(d) To change the principal office for the transaction of the business of the corporation from one location to another within the same county; to fix and locate from time to time one or more subsidiary offices of the corporation within or without the State of California; to designate any place within or without the State of California for the holding of any Trustees' meetings; to adopt, make and use a corporate seal and to alter the form thereof from time to time as in their judgment they may deem best, provided such seal shall at all times comply with the provisions of law.

(e) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

(f) To appoint or ratify the appointment of such committees, boards and support groups as they may deem necessary and proper, consisting of such persons (who need not be Trustees) and number of persons, and having such power and authority, as shall be specified by the Board of Trustees.

Section 5. **Liabilities and Property Rights of Trustees.** No Trustee of the corporation now or hereafter elected shall be personally liable to the corporation's creditors for any indebtedness or liability, and any and all creditors shall look only to assets of the corporation for payment.

Section 6. **Compensation and Conflicts of Interest.** Trustees shall not be entitled to receive any compensation for their services as Trustees. Nothing herein shall preclude a Trustee

from performing services for the corporation in other capacities and receiving compensation therefor provided that such compensation conforms to the requirements and limitations of Sections 5227 and 5233 of the California Nonprofit Public Benefit Corporation Law, applicable provisions of Federal law or any successor provisions of such laws.

Trustees shall disclose to the Board any financial or other material interests in any transaction affecting the Museum, which are subject to the Board's approval without the participation in such vote of the interested Trustees. The reasonableness of the compensation and other benefits provided to "disqualified persons," as defined in the Internal Revenue Code, is subject to the Board's approval.

Trustees shall subscribe to the Code of Ethics of the Museum as adopted by the Board of Trustees.

Section 7. **Place of Meeting.** Regular meetings of the Board of Trustees shall be held at any place, within or without the State of California, which has been designated in the notice of the meeting, or which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of any such designation, regular meetings shall be held at the principal office of the corporation. Special meetings of the Board may be held either at a place so designated or at the principal office of the corporation.

Section 8. **Annual Meeting.** The Annual Meeting of the Board of Trustees shall be held in May or June of each year at a date and time, and at a place, as may be determined by resolution of the Board of Trustees, or (notwithstanding any such resolution) by the Chair(s) of the Board of Trustees and designated in a notice of the Annual Meeting in accordance with the notice provisions set forth in Section 10, below.

Section 9. **Regular Meetings.** Regular meetings of the Board of Trustees, in addition to the Annual Meeting, shall be held at least three times during each fiscal year at such dates and times, and at such places, as may be determined by resolution of the Board of Trustees, or (notwithstanding any such resolution) by the Chair(s) of the Board of Trustees and designated in the notice of each such Regular Meeting in accordance with the notice provisions set forth in Section 10 hereof.

Section 10. **Special Meetings.** Special meetings of the Board of Trustees for any purpose or purposes may be called at any time by the Chair or either Co-Chair of the Board of Trustees, by the Chair or either Co-Chair of the Executive Committee, by any three Trustees, by the Director or, in the absence of a Director, by the President.

Written notice of the time and place of special meetings, and written notice of the Annual Meeting and any Regular Meeting other than at a date, time and place as specified in a resolution of the Board (as contemplated by Section 8 and Section 9, respectively), shall be delivered personally to each Trustee or sent to each Trustee by first class mail, addressed to him or her at his or her address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the Trustees are regularly held. Such notice shall be mailed at least ninety-six (96) hours prior to the time of the holding of the meeting. In lieu of mailed written notice of meetings above referred to, notice may be delivered personally or by telephone or by other electronic transmission by the corporation to each Trustee at least forty-eight (48) hours prior to the time of holding said meeting. The transactions of any meeting of the Board of Trustees, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and

notice, if a quorum be present and if either before or after the meeting each of the Trustees not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. **Quorum.** One-third of the number of Trustees authorized in Article IV, Section 1 of these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise set forth herein or required by law, in all cases, the greater of (a) three-fourths of the quorum and (b) a majority of votes present shall be decisive. In the absence of a quorum at any meeting of the Board of Trustees, a majority of the Trustees present may adjourn the meeting from time to time without further notice, but no other business may be transacted. The Trustees present at a duly held meeting at which a quorum originally is present may continue to do business until adjournment, notwithstanding the withdrawal of so many members as to leave less than a quorum.

Section 12. **Adjournment.** A majority of the Trustees present, whether or not a quorum is present, may adjourn any Trustees' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Trustees if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting, in accordance with the notice provisions of Section 10, to the Trustees who were not present at the time of the adjournment.

Section 13. **Action by Written Consent.** Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting, if all Trustees then in office shall individually or collectively consent in writing to such action.

Section 14. **Committees.**

(a) **Standing and Ad Hoc Committees.** There shall be the following standing committees of the Board of Trustees, the responsibilities of which shall be as prescribed herein: the Executive Committee; the Acquisitions Committee; the Finance Committee; the Audit Committee; the Committee on Trustees; and the Development Committee. The Board may also create one or more other standing committees of the Board by resolution adopted by a majority of the number of Trustees then in office. Other, ad hoc committees may also be created from time to time as determined by the Board, to perform such duties as the Board may prescribe, provided such ad hoc committees shall not exercise any authority of the Board of Trustees. The chair or co-chairs of each committee shall be appointed by the Chair(s) of the Board, in consultation with the Executive Committee, from among the duly elected members of such committee. Members of each standing and ad hoc committee shall be nominated by the Committee on Trustees in consultation with the Chair(s) of the Board and with the chair(s) of such committee, for election by the Board of Trustees by vote of a majority of the Trustees then in office. Such election shall occur annually, at the Annual Meeting of the Board, provided that members of committees may also be elected at any duly called regular or special meeting of the Board. Members and chairpersons of committees shall serve at the pleasure of the Board of Trustees, until their resignation, removal, or other disqualification from service, or until their respective successors shall be appointed and elected. With the exception of the Executive Committee, the Audit Committee, the Finance Committee, the Development Committee, the

Committee on Trustees and any other standing committee that may, from time to time, exercise the authority of the Board of Trustees pursuant to these bylaws or by specific delegation by the Board, members of standing or ad hoc committees need not be Trustees. The Chair(s) of each committee may also invite non-Trustee, nonvoting participants to attend meetings of such committee on a regular basis if, in the judgment of such Chair(s), such participants bring particular expertise to such committee; provided that such regular participants shall be nominated by the Committee on Trustees for approval by the Board at the Annual Meeting of the Board, and may also be nominated and approved at any regular or special meeting of the Board.

(b) **Notice of Standing Committee Meetings.** Notice of meetings of standing committees shall be in accordance with the notice provisions for special meetings set forth in Section 10 above.

(c) **Quorum for Standing Committees.** A third of the members of the Executive Committee, but not less than seven (7) members, shall constitute a quorum for the transaction of business at any meeting of such Committee. With respect to all other standing committees, one-third of the members of such committee (but not less than three) shall constitute a quorum.

(d) **Subcommittees.** A committee may designate one or more subcommittees to advise such committee with respect to one or more of the delegated functions of such committee, and may appoint the members thereof from among the members of such committee (and may appoint other members, including persons who are not Trustees), as and to the extent set forth above (including nomination by the Committee on Trustees and approval by the full Board), but no such subcommittee may take any action or exercise any of the authority of such committee or of the Board.

(e) **Executive Committee.** The Executive Committee shall be composed of the Chair(s) of the Board of Trustees, the Chair(s) of each standing committee of the Board, and such other Trustees as may be nominated and elected as set forth above. The Executive Committee shall meet at such times and places as shall be determined by the Chair(s) of the Executive Committee. Subject to the foregoing, the Executive Committee shall establish its own regulations and procedures. The Executive Committee shall, between meetings of the Board of Trustees, have all the powers and duties of the Board except that neither the Executive Committee nor any other committee shall have (i) the power to elect or remove the officers of the corporation; (ii) the power to select or remove employees of the corporation; (iii) the power to elect persons to fill vacancies on the Board of Trustees or any committee that has the authority of the Board; (iv) the power to amend the articles of incorporation; (v) the power to amend or repeal bylaws or to adopt new bylaws; (vi) the power to amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable; (vii) the power to appoint committees of the Board or the members thereof; (viii) the power to expend corporate funds to support a nominee for Trustee after there are more people nominated for Trustee than can be elected; (ix) except as set forth elsewhere herein in respect of the Audit Committee, the power to approve any transaction in which a Trustee has a material financial or other interest; and (x) the power to fix compensation of the Trustees for serving on the Board or on any committee.

(f) **Acquisitions Committee.** It shall be the function of the Acquisitions Committee to oversee policies relating to the care of the collection and, in particular, to approve all acquisitions and deaccessions of art for or from the permanent collections of the museum, and loans of major (defined by a minimum monetary value) works of art from the collection, as recommended by the Director. It shall also be actively involved in assisting the Director and the curators in

identifying potential collections that would be of interest to the corporation to acquire, in cultivating potential donors of art and potential donors of cash for the purpose of acquiring art, and in supporting the building of an acquisition endowment for the purchase of art. The committee will also review general policies relating to the temporary exhibitions and periodically review the exhibition schedule, and will assist in raising funds for the exhibitions program.

(g) **Finance Committee.** It shall be the function of the Finance Committee to review the corporation's financial affairs and its annual budget, including review and approval of the corporation's spending rate on its endowments and other invested assets, and to make recommendations about the same to the Board of Trustees. It shall also oversee the investment and management of the corporation's financial assets, review and make recommendations to the Board with regard to the acceptance of gifts of real property and the acceptance of planned or deferred gifts, and set policy with respect thereto, subject to Board approval.

(h) **Audit Committee.** It shall be the function of the Audit Committee to commission at least annually an independent audit of the corporation by qualified outside auditors, to retain or terminate the corporation's independent auditors, to negotiate the scope of such auditors' services and the compensation of such auditors, to consult in confidence with those auditors, to review and determine whether to accept the audit and to make recommendations regarding audit results to the Board of Trustees. The committee shall authorize in advance and review the performance of any nonaudit services provided by the independent auditor in accordance with applicable law, and may retain other consultants to advise on such non-audit services. In connection with the foregoing, the committee may retain outside accounting consultants on tax matters, including in connection with the preparation and review of the corporation's state and

federal tax returns, and shall review the annual tax returns and make recommendations regarding the same to the Board of Trustees.

The Audit Committee shall review and make recommendations to the Board on matters relating to the personal, financial or other material interest of Trustees and other disqualified persons and on the reasonableness of total compensation, including benefits, to disqualified persons, as defined in the Internal Revenue Code (including without limitation the Director, the President, and the Chief Financial Officer of the corporation), in accordance with procedures established by the committee. Under circumstances described in Section 5233(d)(3) of the California Nonprofit Public Benefit Corporation Law, the committee shall review and may authorize transactions with interested parties, subject to ratification by the Board of Trustees as set forth in such law. It shall also be the function of the Audit Committee to monitor compliance with the Code of Ethics of the corporation by the Trustees, the Director and the President, and to review alleged violations of the Ethics Policy by such persons.

No Trustee or other person who is an employee of or contractor with the corporation, or who has a material financial or other interest in any transaction affecting, or a material financial interest in any entity doing business with, the corporation, may serve on the Audit Committee. The Chair of the Audit Committee shall not be a member of the Finance Committee and members of the Finance Committee shall constitute less than one half of the membership of the Audit Committee.

(i) **Development Committee.** It shall be the function of the Development Committee to assist in the identification, cultivation and solicitation of donors and to assist in providing stewardship to donors and to provide leadership and oversight in connection with fundraising campaigns and major gifts.

(j) **Committee on Trustees.** The Committee on Trustees shall present to the Board of Trustees each year nominees for all officers, for all positions on the Board of Trustees occupied by incumbents whose terms are about to expire, and for membership on committees. It shall also present nominees to fill vacancies occurring at any time in the Board of Trustees, in any of the offices, or on any committee.

The Committee on Trustees shall develop criteria for the selection and screening of new Trustees, provide for orientation of new Trustees and periodic training of all Trustees, and establish a plan for the periodic evaluation of Trustee performance, individually and collectively. In connection with the evaluation plan for individual Trustees, these criteria shall at least include attendance at meetings, service on committees, financial or other support and performance of Trustee duties. The Committee on Trustees, based on its evaluation, will also recommend Trustees for re-election. The Committee on Trustees will also nominate Life Trustees as provided in these bylaws.

## ARTICLE V.

### OFFICERS

Section 1. **Officers.** The officers of this corporation shall include (a) a Chair or Co-Chairs of the Board of Trustees, (b) a Director, (c) a Secretary, and (d) a Chief Financial Officer, and may also include (i) such Vice Chairs as the Chair, in consultation with the Executive Committee, may appoint, (ii) a Chair or Co-Chairs of the Executive Committee, (iii) a President, and (iv) such other officers as the Board of Trustees may designate, all subject to approval of the Board. When the duties do not conflict, any number of offices may be held by the same person except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the

Director, the President or the Chair of the Board of Trustees. Offices other than the Chair(s) of the Board of Trustees, Chair(s) of the Executive Committee and the Vice Chairs may be occupied by persons who are not Trustees.

Section 2. **Election.** At its Annual Meeting each year the Board of Trustees shall elect all officers of the corporation, nominated by the Committee on Trustees as set forth in these bylaws, for terms of one year, or until their successors are elected and qualified, except that the terms of office of the President and/or the Director may be determined by separate employment agreements, as approved by the Board. An officer may be reelected as permitted by law.

Section 3. **Removal.** Subject to the rights, if any, of an officer under the provisions of any applicable employment agreement, any officer elected or appointed by the Board of Trustees may be removed from such office by the Board of Trustees by a majority vote of the Trustees then in office, whenever, in their judgment, the best interests of the corporation would be served thereby.

Section 4. **Resignation.** Without prejudice to the rights, if any, of the corporation under any contract to which an officer is a party, any officer may resign at any time by giving written notice to the Board of Trustees. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees at any duly called Annual, Regular or special meeting of the Board.

Section 6. **Chair(s) of the Board of Trustees.** The Chair or Co-Chairs of the Board of Trustees shall preside at all meetings of the Trustees and shall be ex-officio, voting members of all committees. Subject to the control of the Board, the Chair(s) of the Board of Trustees shall have general responsibility for the supervision and direction of the business of the Board of Trustees. He or she, or they, shall have such other powers and duties as may be prescribed from time to time by the Board of Trustees.

Section 7. **Director.** The Director shall be the chief executive officer of the corporation and shall oversee the artistic mission of the Los Angeles County Museum of Art, which duties and responsibility shall include the supervision, direction, and management of the curatorial and general artistic affairs of the museum and the corporation. He or she shall be selected by the Board of Trustees on such terms and conditions as the Board may prescribe, and shall report to the Board of Trustees or, when appropriate, to the Board of Trustees through the Executive Committee. He or she shall have executive supervision, direction and control of the business and affairs of the corporation, shall have the powers and duties of administration and management usually vested in the chief executive officer of a corporation, including the power to authorize any officer or officers, employee, agent or agents of the corporation, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and shall exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board of Trustees, the Executive Committee, or the Chair(s) of the Board of Trustees. The performance of the Director shall be reviewed annually by the Board of Trustees and/or the Executive Committee (and reported by the Executive Committee to the Board of Trustees) in such manner as the Board deems appropriate.

Section 8. **President.** The President, if such office is filled, shall be the chief operating officer of the corporation and shall report to the Director. The President shall also have the general powers and duties, and authority and responsibility of administration and management necessary to the performance of the duties of chief operating officer. In addition, the President shall exercise and perform such additional duties and powers as may from time to time be assigned by the Director or in the absence of a Director by the Board of Trustees. The President shall be selected jointly by the Director and the Board of Trustees, or by the Board alone in the absence of a Director. The performance of the President shall be reviewed annually by the Board and/or the Executive Committee, and the Director in such manner as the Board deems appropriate.

Section 9. **Secretary.** The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book (which may be in the form of digital records) of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's articles and bylaws, as amended to date.

Section 10. **Chief Financial Officer.** The Chief Financial Officer is appointed by and shall report, directly or indirectly, to the Director, and shall also have direct access to report to the Chair(s) of each of the Audit Committee and the Finance Committee. The Chief Financial Officer shall receive and safely keep all funds of the corporation and deposit the same in such bank or banks as may be designated by the Board of Trustees. Such funds shall be paid out only

on the check of the corporation signed by the Chair(s) of the Board of Trustees (or either of them), the Chair(s) of the Executive Committee (or either of them), the Director, the President, the Chief Financial Officer or the Secretary, or by such other officers as may be designated by the Board of Trustees as authorized to sign the same. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed from time to time by the Director (directly or indirectly) or by the Board of Trustees.

Section 11. **Vice Chairs.** The Vice Chair or Vice Chairs, who shall be designated by the Chair(s) of the Board of Trustees in consultation with the Executive Committee, subject to the approval of the Board, shall have such powers and perform such duties as may be prescribed from time to time by the Board of Trustees or the Chair(s) of the Board of Trustees and these duties may include service as chair of a Board standing committee or other committee.

## ARTICLE VI.

### **INDEMNIFICATION**

Section 1. **Definitions.** For the purposes of this Article VI, “agent” means any person who is or was a Trustee, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a Trustee, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a Trustee, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes without

limitation attorneys' fees and any expenses of establishing a right to indemnification under Section 4 or 5(b) of this Article VI.

Section 2. **Indemnification in Actions by Third Parties.** The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (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 the California Nonprofit Public Benefit Corporation Law, 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) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person 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 the person's conduct was unlawful.

Section 3. **Indemnification in Actions by or in the Right of the Corporation.** The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation, or brought under Section 5233 of the California Nonprofit Public Benefit

Corporation Law, 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, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, 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. No indemnification shall be made under this Section 3:

(a) 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;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

Section 4. **Indemnification Against Expenses.** To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in

Sections 2 or 3 of this Article VI or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. **Required Determinations.** Except as provided in Section 4 of this Article VI any indemnification under this Article VI shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 2 or 3 of this Article VI, by:

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

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

Section 6. **Advance of Expenses.** Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article VI. The provisions of subdivision (a) of Section 5236 of the California Nonprofit Public Benefit Corporation Law do not apply to advances made pursuant to this section of the bylaws of the corporation.

Section 7. **Other Indemnification.** No provision made by the corporation to indemnify its or its subsidiary's Trustees, directors or officers for the defense of any proceeding, whether contained in the articles of incorporation, bylaws, a resolution of Trustees or directors, an agreement or otherwise, shall be valid unless consistent with this Article VI. Nothing contained in this Article VI shall affect any right to indemnification to which persons other than such Trustees, directors and officers may be entitled by contract or otherwise.

Section 8. **Forms of Indemnification Not Permitted.** No indemnification or advance shall be made under this Article VI, except as provided in Sections 4 or 5(b), in any circumstances where it appears:

(a) That it would be inconsistent with a provision of the articles of incorporation, these bylaws, or any 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

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

Section 9. **Insurance.** The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or alleged capacity or arising out of the agent's status or alleged status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article VI, provided, however, that a corporation shall have no power to purchase and maintain such insurance to indemnify any agent

of the corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 10. **Nonapplicability to Fiduciaries of Employee Benefit Plans.** This Article VI 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 of the corporation as defined in Section 1 of this Article VI. The corporation shall have power to indemnify, and to purchase and maintain insurance on behalf of, such Trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

#### ARTICLE VII.

#### **PROXIES; REPRESENTATION OF SHARES OF OTHER CORPORATIONS**

The Chair(s) of the Board of Trustees or any Vice Chair and the Secretary, Chief Financial Officer, or such other officers as the Board of Trustees may select for that purpose, are authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted to said officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation or corporations may be exercised either by such officers in person or by any person authorized so to do by proxy or power of attorney duly executed by such officers.

#### ARTICLE VIII.

#### **AMENDMENT**

These bylaws may be amended or repealed and new bylaws adopted by the vote of a majority of the Trustees then in office at any meeting of the Board of Trustees; provided that written notice of the proposed change or changes have been submitted in writing to the Trustees at least thirty (30) days prior to such meeting.

ARTICLE IX.

**LIFE TRUSTEES**

The class of Life Trustee may be bestowed upon any trustee or former trustee who has, or will have, served a full term as President of the Board or Chair of the Board. The Board of Trustees may also from time to time elect persons to the status of Life Trustee in recognition of especially meritorious service rendered to the Los Angeles County Museum of Art.

Life Trustees shall receive notices of and be entitled to attend all meetings of the Board of Trustees but shall have no vote. They shall receive invitations to all museum social events to which the Board of Trustees as a body is invited.

Life Trustees shall not be deemed Trustees or directors of this corporation as those words are used in any article of these bylaws except for indemnities contained in Article VI.

ARTICLE X.

**AGENTS AND REPRESENTATIVES,**

**CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

Section 1. **Agents and Representatives.** The Board of Trustees may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Trustees may see fit, so far as may be consistent with these bylaws, the articles of incorporation of this corporation, and to the extent authorized or permitted by law.

Section 2. **Contracts.** The Board of Trustees may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 3. **Checks, Drafts, Etc.** All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by the officers designated in Section 1 of Article V herein or by such officer or officers, agent or agents of the corporation and in such manner as shall be determined from time to time by resolution of the Board of Trustees.

Section 4. **Deposits.** All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Trustees may select.

Section 5. **Gifts.** The Board of Trustees may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

ARTICLE XI.

**BOOKS AND RECORDS**

The corporation shall keep correct and complete books and records of account and also shall keep minutes of the proceedings of the Board of Trustees and committees of the Board of Trustees.

ARTICLE XII.

**FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June of each year.