

By-Laws
of
Hotel Association of New York City, Inc.

ARTICLE I

MISSION STATEMENT

AAs the pre-eminent hotel industry organization, the mission of HANYC is to collectively represent its diverse membership in areas of: government relations; labor relations; civic affairs; education; and other services or functions the membership deems necessary.

ARTICLE II

MEMBERSHIP

SECTION 1. Active Membership. (a) Subject to the provisions of this Article II, any person, firm or corporation owning, managing or operating one or more hotels in New York City may become an Active Member of the Association upon approval of a membership application by the Board of Directors.

(b) No owner, part owner, manager or operator of one or more hotels located in New York City shall be eligible for election to Active Membership unless applications for Active Membership for all said hotels shall be submitted to and approved by the Board of Directors.

(c) Whenever the words "hotel" or "hotels" are used in these By-Laws it shall include motels, motor inns, inns and similar establishments.

SECTION 2. Duplicate Active Membership. A Duplicate Active Member is one proposed by, and associated with, an Active Member in the operation of the same hotel. Any person, firm or corporation holding Active Membership may apply for one or more Duplicate Active Memberships, which membership shall entitle the person elected to all the rights and privileges of Active Membership, but without the right to vote or hold office except as the designee or proxy of an Active Member in accordance with the provisions of Article IV, Section 4 of these By-Laws.

SECTION 3. Associate Membership. Any person who is or has been engaged in the hotel business and who is ineligible for Active, Duplicate or Allied Membership is, upon proposal of an Active Member, eligible to Associate Membership. Associate Members shall be entitled to the same social privileges of the Association as Active Members, but shall not have the right to hold office or vote at business meetings. Any Active Member or designee of an Active Member of the Association in good standing who shall cease temporarily or permanently to own, control or manage a hotel shall thereupon become eligible to be an Associate Member and upon paying the prescribed dues will be an Associate Member until he reengages in the hotel business in New York City whereupon he shall be eligible for Active Membership or to be the designee of an Active Member.

SECTION 4. Honorary Membership. Any person not a hotel keeper in the City of New York, who has rendered some distinguished service in the hotel business is, upon approval by an Active Member, eligible to Honorary Membership. Honorary members shall be entitled to the same social privileges as Active Members of the Association, but shall not have the right to hold office or vote at business meetings. Honorary Members may be elected by either the Board of Directors or the Members at any regular or special meeting.

SECTION 5. Allied Membership. Any person, firm or corporation servicing hotels (but not operating a hotel) may be admitted to Allied Membership. Allied Members shall be entitled to the same social privileges of the Association as Active Members, but shall not have the right to hold office or vote at business meeting.

SECTION 6. Participating Membership. Any person who has been or is engaged in an advisory capacity by the Association, or who has been or is associated in business with an Active or Allied Member is, upon proposal by an Active Member, eligible to participating Membership. Participating Members shall be entitled to the same privileges of the Association as Active Members, but shall not have the right to hold office or vote at business meetings.

SECTION 7. Election of Members. Candidates for membership of any class, except Honorary Membership, shall file a written application for membership upon a form to be provided by the Association, an such application shall be subject to approval or disapproval by the Board of Directors in its discretion.

SECTION 8. Resignation. Any member may resign from the Association by giving written notice of his or its intention to resign to the Association's Board of Directors, such resignation to be effective at the end of the then current calendar quarter.

SECTION 9. Exclusion and Suspension. (a) for Cause. Any member may be suspended, or expelled, for cause such as violation of any of the By-Laws or resolutions of the Association, or the filing of any false report with the Association, or conduct inimical or prejudicial to the best interests of the Association or the hotel business. Reasonable notice and the opportunity to present a defense shall be given to each member against whom any such action shall be proposed, and the Board of Directors shall act as a trial board. Such suspension or expulsion shall be by two-thirds vote of the Board of Directors.

(b) For Non-Payment of Dues or Assessments. When any installment of dues of any member shall remain unpaid for sixty (60) days, he or it shall be notified that if such dues are not paid within ten (10) days from date, his name will be posted in the office of the Association as being in arrears; and if within thirty (30) days after such posting, such annual regular, industrial relations and/or special dues, as the case may be, are not paid, he or it shall cease to be a member, unless for reasons satisfactory to the Board of Directors, his or its default shall be excused.

SECTION 10. Reinstatement. If a member, whose membership has been terminated by action of the Board of Directors because of non-payment of dues, shall make full payment of said monies within ten (10) days of the date they are notified of such action by the Board of Directors, the membership shall be automatically reinstated.

SECTION 11. Continuance of Obligations. Neither resignation, nor withdrawal, nor Exclusion, nor suspension shall relieve a member from liability for any and all dues accrued and unpaid at the time when the resignation, withdrawal, Exclusion or suspension becomes effective.

ARTICLE III

DUES

SECTION 1. Active Members. The Annual regular dues of each Active Member shall be such amount or amounts as may be fixed from time to time by the Board of Directors multiplied by the number of rentable rooms in all hotels which such Active Member owns and/or operates in New York City plus such percentage, if any, as may be determined from time to time by the Board of Directors of amount which the Active Member pays as the employer's share under the Federal Insurance Contributions Act based upon employment during the one-year period ending on the preceding September 30 of all employees employed by such Active Member in the operation of said hotels.

SECTION 2. Industrial Relations Dues of Active Members Subject to the Union Agreement. Each Active Member subject to the Union Agreement negotiated by the Association shall also pay Industrial Relations dues which shall be such percentage as may be determined from time to time by the Board of Directors of the Amount which the Active Member pays as the employer's share under the Federal Insurance Contributions Act based upon employment during the one-year period ending on the preceding September 30 of all employees employed by such Active Member in the operation of all hotels which such Active Member owns and/or operate in New York City.

Those Active Members which are not subject to the aforesaid Union Agreement shall not be obligated to pay the Industrial Relations dues.

SECTION 3. Contingency Fund. The Contingency Fund shall be based on a contribution by each Active Member of one (1) cent per occupied room per calendar quarter for all hotels owned, part-owned, managed or operated by such Active Member. Such contribution for each hotel is subject to a minimum contribution of \$50.00 per calendar quarter.

SECTION 4. Duplicate Active Members. The annual dues of each Duplicate Active Member shall be in amount as may be fixed from time to time by the Board of Directors.

SECTION 5. Allied Members. The annual dues of each Allied Member shall be in such amount as may be fixed from time to time by the Board of Directors.

SECTION 6. Associate Members. The Annual dues of each Associate Member shall be in amount as may be fixed from time to time by the Board of Directors.

SECTION 7. Participating Members. The annual dues of each Participating Member shall be in amount as may be fixed from time to time by the Board of Directors.

SECTION 8. Payment of Dues. The annual regular dues payable pursuant to Section 1 and 4 of this Article by Active Members and Duplicate Active Members, respectively, shall be payable in

equal quarterly installments in advance on the 1st day of January, April, July and October of each year. The annual industrial relations dues payable under Section 2 of this Article shall be payable in four equal installments in advance on the 1st day of January, April, July and October of each year. Any person, firm or corporation becoming a Duplicate Active Member of the Association during any calendar year shall forthwith, upon acceptance of his or its application for membership, pay the full quarterly installment payable for the current quarter and shall thereafter pay all further installments as the same shall become due. The annual dues of Allied Members, Associate Members and Participating Members shall be payable in advance on the first day of January of each year.

SECTION 9. Statement by Members. Each Active Member shall from time to time, when requested by the Association, promptly furnish the Association with a statement setting forth the number of rooms, the information as to the employer's share under the Federal Insurance Contributions Act and any other information required for the computation of dues.

SECTION 10. Special Dues. No special dues, either regular or industrial relations, shall be payable by any member of the Association except as follows:

Special dues, either regular or industrial relations, shall be payable by Active Members of the Association for all hotels which such Active member owns, part-owns, manages or operates, as the case may be when authorized by the affirmative vote of a majority of the members of the Board of Directors present at any regular or special meeting of the Board.

ARTICLE IV

MEETING OF MEMBERS

SECTION 1. Annual Meetings. The annual meetings of the Association shall be held on the second Wednesday of November of each year or at such other time as the Board of Directors in its discretion may from time to time direct, for the election of officers and members of the Board of Directors, and for receiving the annual reports of the officers, directors and committees, and for the transaction of such other business as may come before the meeting.

SECTION 2. Special Meetings. Special meetings of the Association may be called by the Chairman of the Board or Board of Directors at his or its discretion, and shall be called by the Chairman of the Board at the written request of ten active members of the Association. No matter or matters other than those specified in the Notice of a Special Meeting shall be taken up at said Special Meeting, nor shall the Special Meeting be competent to take action on any matter or matters not specified in the Notice of the Special Meeting.

SECTION 3. Notice. Notice of the date, time and place of all regular and special meeting of the members of Association shall be given by the President to each member personally or by first class mail or telegram not less than ten nor more than fifty days before the date of the meeting. Every notice of meeting shall specify the purpose or purposes for which the meeting is called.

SECTION 4. Designees and Proxies. Every member, other than an individual, may designate in writing a person or persons to represent that member for all purposes connected with the conduct and management of the Association, provided, however, that the person so designated must be an

owner, operator, manager or officer of the company he represents. Such designation may be changed from time to time at the will of the member by notice in writing to the Association.

SECTION 5. Quorum. At any regular or special meeting of the Association, a quorum shall consist of one-third of all the votes which all of the members in good standing may be entitled to cast. If at any meeting or adjourned meeting, a quorum be lacking, the members present may adjourn the meeting to a day not more than fifteen (15) days later.

SECTION 6. Voting Rights of Members. At all meetings of the Association each Active Member shall be entitled to one vote, and in addition thereto to one vote for each Fifty Dollars (\$50.00) of quarterly regular dues or major fraction thereof paid or payable by such member pursuant to these By-Laws as reflected by the amount of the last quarterly regular dues paid or payable by such member. All questions, the manner of deciding which is not otherwise prescribed herein, shall be decided by a majority of the votes cast in connection therewith.

ARTICLE V

GOVERNANCE

SECTION 1. Generally. The Association will be governed by an Executive Committee and a Board of Directors.

SECTION 2. Members of the Executive Committee. The members of the Executive Committee will be:

(i) One person from each large property ("Large Property"). A Large Property is defined as a hotel company that owns or controls 4,000 rooms at member hotels. Each Large Property may select its Executive Committee member in whatever manner it wishes.

(ii) An equal number of persons from the Small Property Committee. For example, if the number of Executive Committee Members from Large Properties is three, then the Small Property Committee shall also select or appoint three Executive Committee members from its committee. These shall be known as "Small Property" members. The Small Property Committee may select Executive Committee members in whatever manner it wishes.

(iii) The current officers and the Immediate Past Chairman of the Association.

(iv) Five members elected at large by the Members of the Association.

SECTION 3. Members of the Board of Directors. The Board of Directors shall consist of:

(i) The members of the Executive Committee.

(ii) All past Chairpersons of the Association.

(iii) An additional number of members sufficient to make the total number of directors equal to 30. These additional directors shall be elected at large by the members of the

Association. Of these directors, at least one must be from an airport hotel, one from a downtown property, and one from a club.

(iv) In addition to the thirty (30) Directors, the President of the New York State Hospitality & Tourism Association shall be a member of the Board of this Association subject to the continuing approval of the Nominating Committee, which approval shall be assumed unless otherwise expressed. This Director shall have full voting rights unless a vote of the other Directors who are present and entitled to vote results in a tie, in which case, this Director shall not vote.

SECTION 4. The Nominating Committee. There will be a Nominating Committee. The Nominating Committee's role will be to nominate people to fill the at large seats on the Executive Committee and the Board of Directors, and to nominate candidates for the officer positions. The Nominating Committee shall consist of:

- (i) Two members appointed by the Large Properties on the Executive Committee;
 - (ii) Two members appointed by the Small Properties on the Executive Committee;
- and
- (iii) Two members appointed by the Chairperson.

The Chair of the Nominating Committee shall be a Past Chairperson of the Association. The current Chairman of the Association shall appoint the Chairperson of the Nominating Committee.

SECTION 5. Guidance in Selection of At Large Members. In making their decisions concerning the at large members to serve on the Nominating Committee, the Executive Committee and the Board, the Nominating Committee and the Chairman shall attempt to provide for appropriate industry segment representation.

SECTION 6. Manner of Electing Directors and Officers. No person shall be proposed at any meeting of the members of the Association for election as a Director or for Officer of the Association unless previously nominated as follows: At least sixty (60) days prior to the date of any annual or special meeting for the election of Directors and Officers, the Nominating Committee shall seek in writing from all members nominations for committee consideration for officers and directors. Any member may nominate, for committee consideration him or herself as director and/or officer or may nominate, for committee consideration, any other member or members. Such nominations shall be considered by, but are not binding upon, the Nominating Committee. At least thirty (30) days prior to the date of any annual or special meeting for the election of Directors and Officers, the Nominating Committee elected pursuant to Section 11 of this Article, shall nominate an eligible person for the place of each Director whose term is expiring and eligible person for Chairman of the Board, Vice Chairman of the Board, Secretary and Treasurer. Notice of all nominations made as aforesaid shall be mailed to all of the members of the Association without delay. Any ten (10) members of the Association disapproving in whole or in part the nominations so made, may nominate such other and further eligible persons as Directors and/or Officers of the Association as they may deem desirable, by delivering a written nomination of such other and further person to the Chairman of the Board at least fifteen

(15) days prior to the date set for such Annual or Special Meeting. Any nomination so received shall be posted in the Association's offices.

It shall be presumed by the Nominating Committee that the Treasurer shall succeed to the office of Secretary, the Secretary shall succeed to the office of Vice Chairman, and the Vice Chairman shall succeed to the office of Chairman. This presumption, however, is not binding upon the Nominating Committee if, in its sole discretion, it finds good cause to deviate from it.

SECTION 7. Duties and Powers. The Board of Directors shall have the management of the business of the Association, and in addition to the powers and authorities by these By-Laws expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Association, but subject nevertheless, to the applicable provisions of the statutes of the State of New York and of these By-Laws, and to any regulations from time to time made by the Active Members, provided that no regulations so made shall invalidate retroactively any prior act of the Directors or of the Association, which would have been valid if such regulations had been made.

SECTION 8. Special Powers. Without prejudice to general powers conferred by the last preceding clause and the other powers conferred by these By-Laws, the Board of Directors shall have the following powers, that is to say: To appoint and at their discretion remove or suspend the President, managers, subordinate assistants or otherwise, and clerks, agents and servants, permanently or temporarily, as they may from time to time think fit and from time to time change their salaries or emoluments, and to require security from the Treasurer and Assistant Treasurer and from such other persons and in such amount as they think fit.

To confer upon the President the right to choose, remove or suspend his subordinates.

To determine who shall be authorized to sign, on the Association's behalf, notes, receipts, acceptances, endorsements, checks, releases, contracts, and other documents.

From time to time to provide for the management of the affairs of the Association in such a manner as they think fit and in particular, from time to time, delegate any of the powers of the Board of Directors to any committee, Officer or agent, and to appoint any persons to be the agents of the Association with such powers and upon such terms as may be thought fit:

To determine the scope of authority of any Officer of the Association and to resolve any conflicts of authority as may arise between any of the Officers of the association or Committees of the Association.

SECTION 9. Quorum. Ten members of the Board shall constitute a quorum and all matters to be passed upon by the Board shall, except as otherwise herein provided, be passed by a vote of the majority of the Directors present. If at any time a quorum be lacking, the Directors present may adjourn the meeting to a day not more than ten(10) days later.

SECTION 10. Meetings. Unless otherwise ordered by the Board, regular meetings of the Board of Directors shall be held bi-monthly on the third Wednesday of every other month beginning on February 17, 1988.

SECTION 11. The conduct of this Association, including the rules, motions, debates and resolutions shall be governed by the Robert Rules of Order (Revised), as long as they do not conflict with the laws and purposes of this Association.

SECTION 12. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, and shall be called by the Chairman of the Board, upon the request of any three (3) members of the Board, or upon the request of any two (2) officers of the Association. No matter or matters other than those specified in the Notice of a Special Meeting shall be taken up at said Special Meeting, nor shall the Special Meeting be competent to take action on any matter or matters no specified in the Notice of the Special Meeting.

SECTION 13. Notice. Reasonable notice of the date, time and place of all regular and special meetings of the Board of Directors shall be given to each member of the Board.

SECTION 14. Vacancies. A vacancy shall be deemed to exist in the Board of Directors whenever a director dies, resigns or cease to be an Active Member or Designee of an Active Member or whenever a director is removed as provided in Section 12 of this Article.

Whenever a vacancy shall occur on the Board of Directors between the annual elections of directors, the Board shall have the right to fill such vacancy. In such case, the Nominating Committee shall submit to the Board a candidate proposed by said committee to fill the vacancy. If such Committee cannot agree on a candidate, or the candidate submitted is not satisfactory to the Board, the Board may refer the matter back to the Nominating Committee or it may proceed to elect by a majority vote an Active Member eligible for election.

SECTION 15. Removal. Any one or more of the Board of Directors may be removed either with or without cause, at any time, by resolution of the members, of the Association duly adopted at any regular or special meeting.

Whenever an elected member of the Board fails to attend in person a total of three (3) regular meetings of the Board during any calendar year, he or she shall be automatically removed without further action provided that said Board member shall be notified in writing of his or her removal and may at the next regularly scheduled Board meeting seek reinstatement by a note of majority of the Board members then and there at attendance.

The requirements for director attendance at Board meetings shall not apply to any Board meeting the date of which is changed from its originally scheduled date.

SECTION 16. Alternates. Where a director, for good cause, cannot attend a meeting of the Board of Directors, he may designate in writing an alternate to attend in his place and stead for no more than three meeting during any twelve (12) month period. Any designate must be an owner, operator, manager or officer of the company he represents. In the absence of the director, his alternate may attend such meetings of the Board of Directors and exercise all the rights, powers and privileges of the absent director including the right to vote, provided, however, that any alternate attending an Executive Committee meeting shall have a right to participate in its deliberations but shall have no right to vote at the Executive Committee meetings.

SECTION 17. Excusal From Meetings. Directors who attend a meeting of the Board will be expected to remain until the agenda is completed but if pressing business requires them to leave the meeting before its conclusion, the Chairman of the Board or other officer presiding must be advised and his permission secured so that there will be a quorum present at all times until the meeting is concluded.

SECTION 18. Executive Committee Powers and Procedures. The President shall be an ex-officio member of the Executive Committee, provided that where necessary to constitute a quorum, the President shall be deemed a member of the Committee for all purposes, including voting.

The Executive Committee shall execute plans and programs developed by the Board of Directors and administer the operations and affairs of the Association, provided that no action of the Executive Committee shall be final until ratified or approved by the Board of Directors unless authority shall previously have been given to such Executive Committee by the Board. The Chairman of the Board shall act as Chairman of the Executive Committee.

Regular Meetings of the Executive Committee shall be held on the second Wednesday of every month. Special Meeting of the Executive Committee may be called by the Chairman of the Board or the President or upon request of three (3) members of such Committee. One (1) day's Notice of the date, Time and place of each Regular or Special Meeting of the Executive Committee shall be given, either orally or in writing, to each member of the Executive Committee. Six (6) members of the Executive Committee shall constitute a quorum.

SECTION 19. Annual Report. At the Annual Meeting of the Members of the Association, the Board of Directors shall present a report, verified by the Chairman of the Board and the President or Treasurer or by a majority of the Directors, or certified by an independent public accountant or a firm of such accountants selected by the Board of Directors, showing the information required by Section 519(a) of the Not-for-Profit Corporation Law. Such report shall be filed with the records of the Association and either a copy or an abstract thereof entered in the minutes of the proceedings of the Annual Meeting.

ARTICLE VI

OFFICERS

SECTION 1. The officers of the association shall consist of a Chairman of the Board, a Vice Chairman of the Board, a President, a Secretary, a Treasurer and the Immediate Past Chairman of the Board. Each officer (except for the President) shall serve for two (2) years in his or her office, and cannot hold office again until at least two (2) years after his or her term in said office expires. All of the officers except the President shall be elected by the members of the Association. The President shall be appointed by the Board of Directors, and shall be the only paid officer of the Association. The Chairman of the Board and the Vice Chairman of the Board must be a members of the Board of Directors and Active Members or Designees of Active Members of the Association. The Secretary and Treasurer need not be a member of the Board of Directors, but must be an Active Member or Designee of an Active Member of the Association. The offices of Secretary and Treasurer may be held by the same person.

SECTION 2. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors, the Executive Committee and members, and shall appoint all committees, except the Executive Committee. The Chairman of the Board shall be a voting member ex-officio of all committees.

The Chairman of the Board shall make annual reports showing the condition of the affairs of the Association and submit the same to the Annual Meeting of Members, as provided in Article V, Section 16.

SECTION 3. President. The President shall be the Chief Executive Officer of the Association and shall have general control and management of its business and affairs subject, however, to the approval of the Board of Directors and the Executive Committee. He shall, from time to time, bring before the Directors such information as may be required touching upon the business and property of the Association. He shall also act as recording secretary of the Board of Directors and of all committees of the Association. He shall cause to be recorded all votes and minutes of all proceedings in tape recordings or in books to be kept for that purpose. He shall cause proper notice to be given of all meetings of the Board of Directors, of the Association, and of all committees thereof. He shall supervise the general administrative and secretarial work of the various committees of the Association, and shall have general supervision and control of the work of all members of the office staff. He shall be the chief public spokesman and public relation officer for the Association. He shall present to the Board of Directors, as soon as may be practicable, each and every communication received by him from any member or applicant for membership in the Association, relative to membership in or resignation from the Association, and shall perform such other duties as shall be requested by the Chairman of the Board, the Board of Directors of the Association. The Vice President of Labor Relations & Operations shall not be an officer of the Association and shall operate under the direct supervision of the President, and shall make reports to the President, the Chairman of the Board, the Board of Directors, and the Labor Counsel of the Association when and as requested by each of them.

SECTION 4. Vice Chairman of the Board. In the absence of the Chairman of the Board, the Vice Chairmen of the Board shall exercise and assume all the powers and duties of the Chairman of the Board.

SECTION 5. Treasurer. The Treasurer shall keep or cause to be kept, full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such Depositories as may be designated by the Board of Directors.

He shall disburse the funds of the Association as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board and the Directors in writing monthly or whenever they may require it, an account of all transactions as Treasurer of the financial condition of the Association, and at the annual meeting of the Association, a like report for the preceding calendar year.

SECTION 6. Secretary. The Secretary shall have such duties as may be conferred upon him from time to time by the Board of Directors.

SECTION 7. Vacancies. Vacancies in any office may be filled by the Board of Directors in the same manner as vacancies in the Board are filled pursuant to Article V, Section 11.

ARTICLE VII

DIRECTORS AND OFFICERS

RIGHTS TO INDEMNIFICATION

(a) Subject to the provisions of paragraph (c) hereof, any person made or threatened to be made a party to any action or proceedings, other than one by or in right of the Association to procure a judgment in its favor, whether civil or criminal, including any action by or in the right of any other corporation of any type of kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, by reason of the fact that he, his testator or intestate is or was a Director or Officer of the Association shall, to the extent payment is provided by the applicable insurance policy then in effect for the settlement, and reasonable expenses, including attorneys' fees, actually or necessarily incurred by, or imposed upon, him in connection with or resulting from such action or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

(b) Subject to the provisions of paragraph (c) hereof, any person made a party to any action by or in the right of corporation to procure a judgment in its favor, by reason of the fact that he, his testator or intestate, is or was a Director or Officer of the Association, shall, to the extent payment is provided by the applicable insurance policy then in effect for the Association be indemnified against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with or resulting from the defense of such action or any appeal therefrom, except in relation to matters as to which such Officer or Director is adjudged to have breached his duty to the Association. In no event shall indemnification under this paragraph (b) include an amount paid in settling or otherwise disposing of a threatened action or a pending action with or without court appeal, nor expenses incurred in defending a threatened action or a pending action which is settled or otherwise disposed of without court approval.

(c) No Director or Officer may be indemnified against the foregoing judgments, fines, or amounts paid in settlement and reasonable expenses, including attorneys' fees, pursuant to the provisions of paragraph (a) or (b) of this Article VII prior to the final determination of any claim or claims and payment thereof by the insurance company pursuant to said applicable insurance policy then in effect.

(d) The foregoing rights of indemnification shall not be exclusive of other rights of indemnification to which such Director or Officer may be entitled as a matter of law.

ARTICLE VIII

TRADE SHOW COMMITTEE

SECTION 1. Trade Show Committee. There shall be a Trade Show Committee of the Association which shall be appointed by the Chairman of the Board with the approval of the Board of Directors and which shall consist of the President of the Association and two Active

Members or Designees of Active Members of the Association. The three members of the Trade Show Committee shall serve as the Association's representatives on the Management Committee of the Joint Venture established by the Association, the New York State Hospitality & Tourism Association, Inc. and the American Hotel & Motel Association Pursuant to Section 9 of the Joint Venture Agreement dated January 1, 1980 entered into by said parties. The President of the Association shall serve as a member of the Trade Show Committee by virtue of, and as long as he continues, in that office. The remaining two members of the Trade Show Committee shall each be appointed to serve on the Trade Show Committee for a three-year term commencing on the first day of the calendar year 1986. A vacancy shall be deemed to exist on the Trade Show Committee whenever a member dies, resigns or ceases to be an Active Member or Designee of an Active Member of the Association, as the case may be, or is removed, with or without cause, by majority vote of the Board of Directors of the Association. When a member of the Trade Show Committee dies, resigns, or is removed by the Board, then the Chairman of the Board shall appoint a new member of the Trade Show Committee to fill the vacancy for the unexpired term, provided that such appointment receives approval of the Board of Directors at a meeting duly called. The newly appointed member of the Trade Show Committee shall then automatically become a member of the Management Committee of the Joint Venture. The President of the Association shall notify the Joint Venture of the name of the new member of the Management Committee of the Joint Venture.

SECTION 2. At every meeting of the Board of Directors of this Association the Trade Show Committee shall make a report setting forth such information as the Board may, from time to time, require.

ARTICLE IX

FUND CONTRACTS, ETC.

SECTION 1. Funds. All monies received by the Association on account of dues of the Association, both regular and industrial relations, shall be placed in the custody of the Treasurer. The regular dues shall become part of the general fund of the Association and shall be used for general purposes of the Association. The industrial relations dues shall become part of the Industrial Relations Fund and shall be used for the payment of any expenses incurred in connection with any labor matters.

All monies at any time received by the Association, other than aforesaid shall be held by the Treasurer in such funds and for such purposes as may from time to time be designated by the Board of Directors.

SECTION 2. Signing Officers. All notes, checks, drafts and orders for the payment of money and all contractual obligations shall be signed by such officer or officers as the Board of Directors may from time to time designate.

SECTION 3. Nothing herein contained shall affect or invalidate any rights or obligations of the Association under the written agreement entered into by it with the New York Hotel and Motel Trades Council and its affiliated unions, nor under the agreement entered into by it with the Impartial Chairman named in said agreement, or which, under said agreement it shall enter into

with any successor of such Impartial Chairman, nor shall it affect or invalidate the rights or obligations of the Association to disburse in connection with labor relations any of the monies received by it through the industrial relations dues.

SECTION 4. It shall be the policy of the Association to advise any person or organization submitting a request to the Association with respect to advertising in newspapers and magazines; advertising in programs, souvenir journals; etc.; other special advertising; benefit tickets, direct contributions, etc.; advertising on hotel menus, imprinting of hotel menus pertaining to any "drive," "function," etc. that it is not an Association matter but something that must be acted upon by individual hotels in accordance with its individual policy.

Also, it shall be the policy of the Association not to participate, either directly or indirectly, in the solicitation of funds for any "drive" or campaign as this matter shall be considered as one of individual determination for each particular hotel.

ARTICLE X

CORPORATE SEAL AND INSIGNIA

SECTION 1. Seal. The Corporate seal shall be in form of a circle and shall bear the name of the corporation, which shall be "Hotel Association of New York City, Inc." and the year of the incorporation.

ARTICLE XI

SECTION 1. These By-Laws may be amended by a two-thirds (2/3) vote of the members of the Board of Directors present at any meeting of the Board duly called and held pursuant thereto, or by two-thirds (2/3) of all the votes which all of the members in good standing of the Association at the time thereof may be entitled to cast. In the event of conflict between the amendments passed by the Board of Directors and amendments passed by the members of the Association, the latter shall prevail.