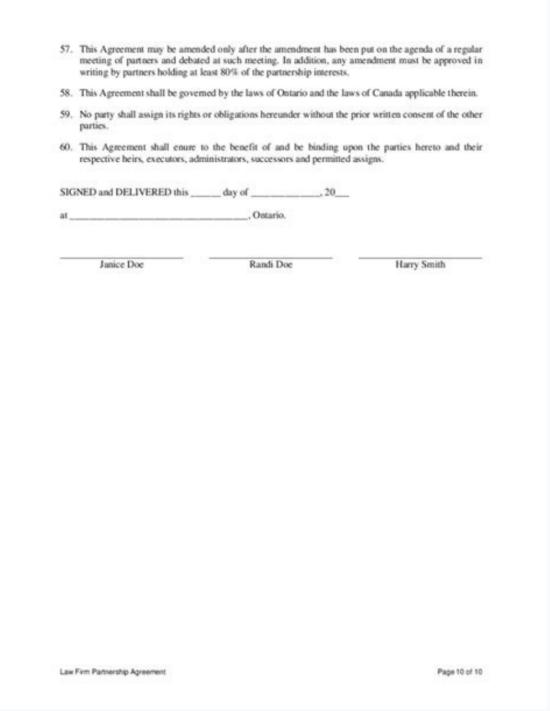
I'm not robot	reCAPTCHA				
I am not robot!					

Law firm partnership agreement example

artnership Agreement - Hunton & Williams LLP H	UNTON & WILLIAMS LLP AMENDED AND RESTATE	PARTNERSHIP AGREEMENT APRIL 1, 2003 HUNTON & WI	ILLIAMS LLP PARTNERSHIP AGREEM	IENT AS AMENDED AND RESTATED, EFFECT	TIVE APRIL 1, 2003 CONTENTS ARTICLE I PRINCIP	LES AND PURPOSES
		<u>lobumacalu</u> 1 ARTICLE II DEFINITIONS				

	REEMENT	
THIS PARTNERSHIP AGREEM the following persons:	IENT is entered into on	between
5 60		
79. 1		
partnership, they shall be deemed	hat upon the commencement date of this to have become partners in	
business. The purposes, terms an	d conditions of this partnership are	
as follows:		
1. Name - The firm name of the	partnership shall be	
2. Principal place of business - T	he principal place of business of	
the partnership shall be		
 Purpose - The business of the includes any other business relate 		
	*	
	[[[[[[[[[[[[[[[[[[[
4. Term - The partnership shall c		
Term - The partnership shall c dissolved by mutual agreement of Capital contribution and distri	f the partners.	
dissolved by mutual agreement of	f the partners. bution of profits and losses:	
5. Capital contribution and distri Name of Partner Capital Contri	f the partners. bution of profits and losses; ibution Percentage	
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up	f the partners. bution of profits and losses; ibution	
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit	
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up Specific Cash V	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit ibutions and Loss	%
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up Specific Cash V. Contribution Contri Specified Services and	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit ibutions and Loss	<u>9</u> 6
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up Specific Cash V. Contribution Contr	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit ibutions and Loss	%
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up Specific Cash V. Contribution Contr Specified Services and Expertise S	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit ibutions and Loss	96
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up Specific Cash V. Contribution Contr Specified Services and Expertise Specified	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit ibutions and Loss S	
5. Capital contribution and distri Name of Partner Capital Contri Agreed Up Specific Cash V. Contribution Contr Specified Services and Expertise S	the partners. bution of profits and losses; ibution Percentage on Distribution alue of of Profit ibutions and Loss S	

3 2.03. Disabled	3 2.04. Earnings	3 2.05.				
Event of Removal	3 2.06. Majority. Three-Fourths	5 2.07. Participating Partner	•••			
5 2.08. Participation Right	5 2.09. Partner	5 2.10. Partner Nonrecourse Debt Minimum Gain	5 2.11. Partnership	6 2.12. Partnership Minimum Gain	6 2.13. Pension Offset	6 2.14



THIS PARTNERSHIP AGREEMENT (hereinafter "Agreement"), is made effective as of December 12, 2006, by and between (the "Partners").

[(the "Partners").

ARTICLE I
FORMATION, NAME, PRINCIPAL OFFICE, TERM, RECORDS

1.1 Earmation of Partnership. The parties hereto hereby form, pursuant to the Texas Business Organizations kode (hereinafter, as from time to time amended, referred to as the "Code"). a General Partnership, which organization is hereinafter referred to as the "Partnership." The rights, duties, status and liabilities of the Partnership. Accept as hereinafter expressely stated to the contrary, be as provided for in the Code.

1.2 Partnership Name. The business of the Partnership shall be conducted under the name of or such other name as the Partners may select from time to time. As necessary, the partnership shall be conducted under the name of partnership to time. As necessary, the partnership shall be observed to the contrary of the partnership shall be at a partnership to the partnership shall be at a partnership shall become effective upon the execution of this Agreement and shall remain effective until the Partnership is dissolved pursuant to the Code.

1.3 Records. The Partnership shall keep complete and accurate records of Partnership transactions. All records of the Partnership will be maintained at the principal office. Any Partner shall have the right at any time to inspect and copy the records of the Partnership.

ARTICLE H DEFINITIONS

Whenever used in this Agreement, the terms set forth below shall be defined as follows:

2.1 "Additional Capital Contribution" shall mean that amount of money or other property, if any, that the Partners may contribute to the Partnership for additional other property, if any, that the Partnership contribution to the Partnership for additional other prope

Free Direction of the Board Dedices to Monto. Press Equally Asset. Free Entracember Agents and Free as the Complete and Non Equity Law Firm Partnership Agreement Form PDF Download Non Equity Law Firm Partnership Agreement Form PDF Hon Equity Law Firm Partnership Agreement Form PDF - Are you looking for Non Equity Law Firm Partnership Agreement Form Books? Now, you will be happy that at this time Non Equity Law First Partnership Agreement Form PDF is available at our critine library. With our complete resources, you could find Non Equity Law Firm Partnership Agreement Form PDF or just found any kind of Books for your readings averyday. You could find and download any books you like and save it into your disk without any problem at ail. Theorie a lot of books, user manual, or guidebook that retained to Non Equity Law Firm. Partnership Agreement Form PDF, such as + Adding and Subtracting 8k 2 GED Maths Club . peebles probability 4th edition solution * conquer me . sharp of 1750v paper. + previous question papers of mbbs * quide wall . making a word document into file dell sps 490 user guide Here is The Download Access For Non Equity Law Firm Partnership Agreement Form, Click Link. Below to Download or Read Online: 2000 Non Equity Law Firm Partnership Agreement Form PDF cook We have managed to get easy for you to find a PDF Books without any stress. By storing or accessing Non-Equity Law Firm Partnership Agreement Form Books on your computer, your have found the answers. Or you could find another books in our online collections that related with Non-Equity Law Firm Partnership Agreement Form PDF. As the leading, number #1 books library which has many kind of different ellipoks in the database, you can find any specific books that you want to read online today. There are many kind of brands, riches, or categories that related with Non Equity Low Pirm Portnership Agreement Form, All depends on what exactly books that you are looking for:

141

2 2.01. Continuous Service

...... 1 ARTICLE II DEFINITIONS 1 1.02. The Purposes of the Partnership 2 2.01. Continuous Service rivebideyupojo 2 2.02. Counsel.... . 3 2.03. Disabled 3 2.04. Earnings 3 2.05. **Event of Removal** ... 3 2.06. Majority. Three-Fourths 5 2.08. 5 2.07. Participating Partner 5 2.09. <u>vodiyi</u> Partner . 5 2.10. Partner Nonrecourse Debt Minimum Gain Participation Right . .. 5 2.11. Partnership 6 2.12. Partnership Minimum Gain

> PARTNERSHIP AGREEMENT This Partnership Agreement (the "Agreement") is made as of this 17 day of January, 2018, (the "Effective Date") by and between Emma M Johnson located at 3152 Ingram Street, Dayton OH 45410 and Lynn D Crockett located at 4813 Wolf Pen Road, San Francisco, CA 94107 (each, a Partner* and collectively, the "Partners"). 1. Partnership Name and Purpose. The Partners agree to form a partnership under the name of ABC Partnership (the "Partnership"). The Partnership will be governed in accordance with the laws of the State of New York. The Partnership has been formed on the terms and conditions set forth below to engage in he business of owning and operating a bakery and to engage in any and all other activities as may b 2. Place of Business. The principal office of the Partnership will be located at 2823 Caldwell Road lochester, NY 14624 or at such places as the Partners shall determine from time to time 3. Partnership Term. The Partnership shall commence on the Effective Date and will continue until it terminates in accordance with the terms of this Agreement, unless terminated earlier in accordance with the terms of this Agreement. 4. Partners' Capital Contributions. The Partners will contribute capital to the Partnership. The cash Emma M Johnson, \$10,000,00 Lynn D Crockett, \$20,000.00 5. Partners' Capital Accounts. The Partnership will establish and maintain for each Partner a separate capital account consisting of the Partner's capital contributions. A Partner may not withdraw any portion of capital from his or her capital account without the written consent of all Partners. Interest, at the rates and 6. Profits and Losses. The net profits and losses of the Partnership will be divided equally between the 7. Partner's Income Accounts. The Partnership will establish and maintain a separate income account for each Partner. Each Partner's share of the Partnership profits and losses will be credited to or charged against his or her income account. If there is no positive balance in a Partner's income account, los will be charged against his or her capital account. Interest, at the rates and times as determined by the Partners, will be paid on the income account of any Partner. 8. Partners' Salary and Drawings. There will be no salary or compensation given to any Partner for services to the Partnership. The Partnership will distribute profits to Partners at the end of each month or at the times and in the amounts as determined by the Partners. 9. Partnership Bank Accounts. The Partnership funds will be kept in an account at a financial institution as agreed upon by all Partners. All withdrawals from these accounts will be made by checks Partnership Agreement (Rev. 133C834)

...... 2 2.02. Counsel.....

For Kaulin San View Personalitie Appropriate Fatter

3 2.04. gelutarudufa Earnings 3 2.06. Majority. wawe Three-Fourths 5 2.07. Participating Partner Participation Right 6 2.12. Partnership Minimum Gain 6 2.13. Pension Offset 6 2.14. Pronouns 8 2.15. Retirement Plan 8 2.17. <u>kuxezeka</u> Senior Counsel Salaried Partner 8 2.19. Withdraw or Withdrawal 8 2.20. Withdrawing Partner 8 2.2 1. <u>fubolugare</u> Years of Service..... ... 9 ARTICLE III FORMATION AND DISSOLUTION 9 3.01. Formation and Continuation Decisions; Notices; Dissolution; Amendment..... . 11 3.05. Successor Partnership 13 4.02. Senior Counsel . 17 5.03. Decisions..... 17 5.04. Duties . .. 19 5.07. Superannuation 20 ARTICLE VI FINANCIAL MATTERS ... 20 6.01. Fees .. Fiscal Year and Accounts Senior Counsel Status 33 6.10. Income Tax Allocations..... WITHDRAWAL 43 8.01. Meetings 44 9.04. Parties45 9.05. Counterparts 44 9.03. Indemnification46 Exhibit A: Participation Percentages Exhibit B: Investment Policy ii HUNTON & WILLIAMS LLP PARTNERSHIP AGREEMENT AS AMENDED AND RESTATED, EFFECTIVE APRIL 1, 2003 ARTICLE I PRINCIPLES AND PURPOSES 1.01. The Practice of the Law. The practice of the law is a service to society. While an aid to business, it is concerned also with the public welfare. It is in the light of these principles that this Agreement shall be interpreted and applied. I.02. The Purposes of the Partnership. The client cannot be served by an individual so well as by a team. It is only a team that can offer special abilities in innumerable fields and coordinate them for the discharge of important responsibilities. broader public service. It strengthens each with the judgment of all. It builds and maintains a position of public respect. It provides the evelopment of specialized competence and tends to stabilize the level of receipts. All the partners accordingly pledge their best efforts to aid the professional advancement of each to the end that with just recognition for achievement and ability each shall receive from the others a fair opportunity to use his best abilities for the common benefit and shall receive an approximate, if not complete or perfect, compensation for his abilities and industry, out of the partnership funds, so far as such funds may be available. It is in the light of these purposes that this Agreement shall be interpreted and all

questions that may arise from time to lime shall be resolved.

ARTICLE II DEFINITIONS 2.01. Continuous Service. "Continuous Service with the Partnership as an employee, independent contractor or Partner, including service by law). A Partner who has Withdrawn from the Partnership as a Partner, independent contractor or employee, or an independent contractor or employee, independent contractor or employee, independent contractor or employee, or an independent contractor or employee, or an independent contractor or employee, or an independent contractor or employee, independent contractor or employee, independent contractor or employee, or an independent contractor or employee, independent contractor or employee individuals from the date of such return. The Executive Committee may, from time to time, at its discretion, with disclosure to the Partnership and employee, independent contractors or employees of the Partnership and employee, independent contractors or employee, independent contractor or employee, or an independent contractor or employee who late or the Partnership and employee, independent contractor or employee wh

Event of Removal.

"Event of Removal" as to any Partner means the happening of any one of the following events as to such Partner: (i) The sale, assignment, mortgage, pledge, encumbrance, transfer, hypothecation or disposition of any kind, by operation of law or otherwise, by such Partner, without the prior written agreement of Two-Thirds in Interest of the Partners, all or any part of his interest in the Partnership, or any of the funds thereof, or any funds due or to become due therefrom, except as expressly permitted by this Agreement; (ii) The entry of a decree or order by a court having jurisdiction in the premises providing for the relief of such Partner as a debtor or bankrupt under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Partner or any substantial part of his assets provided that such decree or order shall not be stayed within 60 days after its entry; the insolvency of such Partner as finally determined by a court proceeding; the commencement of a voluntary case by such Partner under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or the consent by such Partner or any substantial part of his assets provided that such decree or order shall not be stayed within 60 days after its entry; the insolvency of such Partner as finally determined by a court proceeding; the commencement of a voluntary case by such Partner or any substantial part of his assets provided that such decree or order shall not be stayed within 60 days after its entry; the insolvency of such Partner or any substantial part of his assets provided that such proceeding; the commencement of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or the consent by such Partner or any substantial part of his assets; commencement of a voluntary case under any applicable and such partner or a

share expressed in a percentage that a Participating Partner has in the profits or losses of the Partnership ('Distribution of a Partner to an amount less than the amount that normally would be realized through his Participation Right, his Participation Right is automatically adjusted accordingly to reflect the revised participation for the period that the reduction in income is in place. Participation Rights in the Partnership shall be evidenced through the award of Distributive Shares of all Participation Rights in the Partnership shall be evidenced through the award of Distributive Shares of all Participation Rights in the Partnership shall be evidenced through the award of Distributive Shares of all Participation Rights in the Partnership shall be evidenced through the award of Distributive Shares of all Partnership shall be evidenced through the award of Distributive Shares of all Partnership shall be evidenced through the award of Distributive Shares of all Partnership shall be evidenced through the award of Distributive Shares of all Partnership shall not exceed 100%. 2.09. Partner. "Partner" means one of the undersigned parties who executes this Agreement as a Partner or a person hereafter admitted as a member of the Partnership, excluding those who shall have attained Senior Counsel status as provided in Section 6.06 (f) and former Partners who have died or Withdrawn. 2.10. Partner Nonrecourse Debt Minimum Gain. "Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(5). 2.11. Partnership. "Partnership" means the partnership existing at the date of this Agreement and confirmed by the terms hereof. The term "Partnerships which continue after the admission or Withdrawal of Partnership existing at the date of this Agreement and confirmed by the terms hereof. The term "Partnership" shall also include predecessor partnerships and successor partnerships and successor partnerships which continue after the admission or Withdrawal of Partnership existing at the date of this Agreement and confirmed by the terms hereof. "Partnership" shall also include successor partnership which continue the business of the Partnership as provided in Section 3.05 and successors thereto. 2.12. Partnership Minimum Gain. "Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Section 1.704-2(d). In accordance with Treasury Regulations Section 1.704-2(d). the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(q)(l). 2.13. Pension Offset. "Pension Offset and the Executive Committee) based on the balance of the affected Partner's Class Pension Offset Account ("CPOA"). Each Partner is eligible to participate in the Retirement Plan. shall consist of the deemed Partner is eligible to participate in the Retirement Plan. shall consist of the deemed Partner is eligible to participate in the Retirement Plan. shall consist of the deemed Partner is eligible to partner is eligib a Partner eligible to participate pursuant to the first two sentences of Section 6.04 and the deemed earnings, losses or gains credited thereto. Such amount shall be determined based on the value of the Partner's CPOA as of the valuation date immediately preceding the April 1 in regard to which the amount in question is being calculated. Except as otherwise specified to a Partner in writing by the Managing Partner of the same age who followed a normal educational path, &, he completed secondary school on a normal schedule, attended college the following fall and graduated with his class, entered law school the following fall and graduated with his class, came directly to work for the Partnership immediately thereafter, was admitted to the partnership on the then normal track, and received compensation thereafter each year equal to the maximum amount that could be taken into account under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code") under the Retirement Plan as of the time of the deemed contribution for such plan year based on the mandatory contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the time of the deemed contribution for such plan as of the deemed contribution for s nondiscriminatory manner as determined from time to time by the Executive Committee in its sole discretion. The earnings or losses credited to CPOAs shall be determined based on the actual returns of the investment fund managed at the direction of the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from time to time by the Retirement Program Investment Committee or such other benchmarks as designated from the Retirement Program Investment Committee or such other benchmarks as designated from the Retirement Program Investment Committee or such other benchmarks as designated from the Retirement Program Investment Committee or such other benchmarks as designated from the Retirement Program Investment Program Investment Committee or such other benchmarks as designated from the Retirement Program Investment Program Inv any qualified plan maintained by the Partnership (other than plans to which the contributions required to be maintained pursuant to the first two sentences of Section 6.04 would normally have been made). 2.14. Pronouns, "Pronouns, "Retirement Plan" means Hunton & Williams Retirement Savings Plans A and B and their concomitant Trust Agreement, effective March 31,2003. or any successor plan. 2.16. Salaried Partner. "Salaried Partner" means a Partner who does not have a Participation Right and who is compensated on a salaried basis. 2.17. Senior Counsel. "Senior Counsel." Counsel" means a Partner or former Partner who has attained Senior Counsel status as provided in Section 6.06. 2.18. Two-Thirds in Interest.

Distributive Shares then awarded to all Participating Partners. 2.19. Withdrawn" refers to, the termination of membership by any Partner in the Partnership for any reason other than death or pursuant to the election accorded Senior Counsel under Section 6.06(f), whether by resignation, removal or otherwise. In the event of the dissolution of the Partnership, any person not continuing as a member of any successor partnership, which is included within the term "Partnership" shall be deemed to have Withdrawn. 2.20.

Withdrawing Partner. "Withdrawing Partner" means any Partner who Withdraws. 2.21. Years of Service. "Years of Service with the Partnership. ARTICLE III FORMATION AND DISSOLUTION 3.01. Formation and Continuation. The firm of Munford, Hunton. Williams & Anderson was formed on November 1. 1901, and with changes of membership and name has continued to the present time.

Majority in Interest. "Two-Thirds in Interest," "Majority or other specified fraction or percentage in interest of the Partners means Participating Partners who in the aggregate are at the time entitled to Distributive Shares equal to Two-Thirds, a Majority or other specified fraction or percentage, as .the case may be, of the aggregate

The undersigned parties hereby agree to continue as Partners for the practice of law under the firm name of Hunton & Williams LLP on the terms and conditions herein stated. The Partnership under Section 3.05, shall at all times be a registered limited liability partnership in accordance with Section 3.05. As all be necessary to maintain such registration in Virginia and to be qualified or so recognized in such registration in Virginia (1950), as amended, or my successor statute or legislation therefor, and shall take all such other and further acts as shall be necessary to maintain such registration in Virginia and to be qualified or so recognized in such respirators with the partnership in the partnership

Any Partner may in any calendar month by written notice to the Managing Partner elect not to continue in the Partnership and in that event his resignation shall become effective at the close of business on the last day of such calendar month or such other date as may be agreed upon by the Executive Committee. He shall thereafter be deemed a Withdrawing Partner. 3.05. Successor Partnership.

In the event of the adoption of a resolution dissolving the Partnership, those who constitute Two-Thirds in Interest of the Partners and a Majority of the Partnership in the partnership in the partnership.

Partnership or a partnership name as then constituted (provided, however, that in no event may the name of any person now dead who was a partner in any

predecessor partnership). In the event of the automatic continuation of the Partnership after any new Partner is added or any Partner dies or Withdraws as provided in Section 3.01, or of an election pursuant to this Section 3.05 to continue the Partnership or form a new partnership after a resolution of dissolution, whether under a supplement to this Agreement, or under a new partnership agreement, the Partners so continuing shall have the sole and exclusive right to do business in the name provided for in this Section 3.05, free from any and all claims, demands, right, title or interest by or in behalf of any Partner who has died or Withdrawn, except that the continuing Partnership or the new partnership so continuing the business of the Partnership, including any successors to such continuing partnership, whether such partnership or the new partnership or the new partnership so continuing the business of the Partnership and successors to such continuing partnership or the new partnership or t successor is established by supplement to this Agreement or by a new partnership and is herein referred to either as the P For the purposes of this section, the property of the Partnership shall include all assets, tangible or intangible, all cases, accounts receivable, pending or finished business not yet billed, leasehold interests, the libraries, office furniture, computing and telecommunications equipment and infrastructure, books, papers, files, correspondence, records and documents and, without limitation, all other properties, interests and goodwill then owned by the Partnership pursuant to this Section 3.05 (unless it is continued as provided above) or as otherwise permitted by law, the Partnership shall sell. collect or convert into cash all assets other than cash as promptly as possible, but in a businesslike manner so as not to cause undue loss. The accountants for the Partnership shall be distributed as follows: (i) all obligations and liabilities of the Partnership shall be paid or provided for in full, in the following order: (A) those owing to creditors other than Partners, and (B) those owing to Partners in proportion to and to the extent of the balances in their Tax Capital Accounts (adjusted as provided in Section 3.03 including all such adjustments resulting from the sale or disposition of Partnership assets). Such distributions shall be made no later than the applicable time specified in Treasury Regulation section 1.704-l(b)(2)(ii)(b)(2). ARTICLE IVRIGHTS, PRIVILEGES, DUTIES, AND OBLIGATIONS 4.01. Partners are the owners of the Partnership. All Partners have the right to vote on all matters that are subject to a vote by the Partners, to have access to all confidential information relating to the Partnership, to attend all Partnership meetings, dinners and retreats, to take four weeks of vacation during each fiscal year, to receive consideration for sabbatical leaves and, when available, to have large offices, except that Salaried Partners shall have no right to vote on the admission of new Participating Partners or the designation of a Salaried Partner as a Participating Partner as a Participating Partner of law and shall have no further obligation to work. He shall have the right of access to all confidential information relating to the Partnership and to attend all Partnership dinners, meetings and retreats, and, unless he has made the election to cease being a Partner as provided in Section 6.06(f), he shall have the right to vote on any matter. A Senior Counsel shall have no vote on any matter relating to the Partnership and shall have no right of access to any confidential information relating to the Partnership meetings, dinners and retreats only when invited by the Managing Partner. He may sign opinions, checks and vouchers and shall be entitled to take four weeks vacation during each fiscal year and to occupy a large office, if one is available. Counsel shall be engaged as employees or independent contractors as determined by the Executive Committee shall, effective on April 1,2003. consist of six Partners plus such additional Partners as may be required by the fourth following paragraph. Members shall be elected to the Executive Committee for three-year terms beginning on April 1 of the calendar year of their election, equal to the number of members whose terms expire on March 3 1 of such year. Any vacancy on the Executive Committee, whether resulting from the failure to elect a member or from resignation, death. Disability or Withdrawal, shall be filled by a successor member elected for the unexpired term of his predecessor who must be of the same class as his predecessor only if necessary to meet the requirements of the second following paragraph. No Partner who

has attained either the age of 65 (unless otherwise approved by Two-Thirds in Interest of the Partners and a Majority of the Executive Committee. The term of any Partner serving on the Executive Committee who attains the age of 65

(unless approved as aforesaid) during such term shall terminate as of the next succeeding March 31. For purposes only of election shall be divided into classes (the "Classes") as follows: Class A: one who will have been a Partner for a minimum of 15 years on the first day of the term for which he is to be elected: Class B: one who will have been a Partner at least 5 but less than 15 years on the first day of the term for which he is to be elected. For purposes of this Section, a Partner admitted after practice elsewhere shall be classified by the Executive Committee as of the time of admission. The Executive Committee shall consist of not less than two Class B members and one Class C member and the remaining members may come from any class of Partners. The class to which a member of the Executive Committee belongs shall be determined as of the first day of the term for which he is elected and shall not change until the expiration of such term. Members shall be elected by the vote of a Majority in Interest and a Majority of the Partners. In Executive Committee elections it shall be appropriate for any Partner to vote for himself. Each member of the Executive Committee shall serve no more than two consecutive term so like at the conclusion of his second consecutive term and successive term and terms so long as he is Chairman of the Executive Committee at the time of election. Any person elected pursuant to this exception shall serve only so long as he remains Chairman of the Executive Committee. In addition to the six members prescribed in the first paragraph of this Section, if, as of April I of any year, any office of the Partnership shall have at least 15 Participating Partners whose principal business office is in such Office (a "Qualifying Office continuing to serve a term as a member, then (1) the Executive Committee shall. effective as of such April 1, be increased in size by the number of Qualifying Offices that do not have such a Partner continuing to serve a term as a member, and (2) a Partner whose principal business office is in such Qualifying Office shall be elected a member of the Executive Committee to fill the vacancy so created. Each Partner so elected shall also be classified as a Class A, Class B or Class C member, as appropriate. In each election of members of the Executive Committee. any seats created pursuant to the second preceding sentence in respect of Qualifying Offices shall be filled first and, after then giving effect to the classification required by the immediately the election shall proceed to fill any remaining vacancies within the Classes and other vacancies. Any annual election shall be held just prior to April 1 of each year or as soon thereafter as practicable. The administrator or managing partner of each office and such other persons as shall be designated by the Executive Committee from time to lime shall be entitled to attend and participate in Executive Committee meetings except when the Executive Committee shall not have the right to vote. 5.02. Chairman and Secretary. In April of each year the Executive Committee shall elect a Chairman and may elect a Vice Chairman. The Managing Partner shall serve as Secretary of the Executive Committee, prepare minutes of its meetings, and report its actions to the Partners. 5.03. Decisions. Except as otherwise provided herein, decisions of the Executive Committee shall be made by a majority vote of all members, each member being entitled to one vote. 5.04. Duties. The business and affairs of the Partnership shall be managed and controlled by the Executive Committee. Without limitation, its duties shall include: (a) Appointment of a Managing Partners and Senior Counsels and except that the employment of Counsel shall be only as provided in Section 2.02 hereof; and determination of the salaries, bonuses and other personnel; (c) Resolving any issues relating to the assignment of work among the Partners. and the assignment and duties of such Counsel, associates and other personnel; (c) Resolving any issues relating to the assignment of lawyers to teams. offices of the Partnership, after prior consultation with the administrative head of each team, section or office and the Partners (which may include other persons) and determination of the duties thereof; (e) Deciding upon acceptance or continuance of any professional employment where any Partner entertains doubt as to the desirability or propriety of accepting or continuing the employment; (f) Deciding upon the amount to be charged any client by the Partner in charge for the services or where a difference of view arises with the client; (g) Reconciling differences of legal opinion among the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure, so far as practicable, that the opinions given clients by the Partners to assure the partners the par designation as Salaried or Participating, and the designation of Counsel, subject to the vote or assent required by Section 3.02 or Section 2.02, respectively, but this provision shall not limit the right of any Partner 10 nominate any person for admission as a Partner or designation as Counsel: (i) Establishing annually, as close as practicable to the beginning of each fiscal year, the Distributive Share to be awarded to each Participating Partner and Counsel for such fiscal year and, at other times, any bonus or other compensation to be paid to each Salaried Partner and Counsel for such fiscal year and, at other times, any bonus or other compensation to be paid to each Salaried Partner and Counsel for such fiscal year, the Distributive Share to be awarded to each Partner and Counsel for such fiscal year and, at other times, any bonus or other compensation to be paid to each Salaried Partner and Counsel for such fiscal year. The Executive Committee will endeavor, through meetings and memoranda or other communications, to keep the Partners advised of mailers of general interest or policy and to bring up for advance discussion and decision at Partners advised of mailers of general interest or policy. It is recognized, however, that, in the interest of efficiency and economy of time, the Executive Committee will have to take certain actions and make certain decisions from time to time without prior notice to or consultation with the Partnership meetings the Executive Committee shall report all its actions that may be deemed of general interest or policy since the last Partnership meeting that shall not have been currently reported. Any Partner may, by. notice to the Managing Partner, have any action of the Executive Committee, except its action under Section 6.03 or under Section 6.03 or under Section 6.07, reviewed at a meeting of the Partners. Upon such review, any such action of the Executive Committee shall be deemed ratified and final unless disapproved by a vote of a Majority of the Partners and a Majority in Interest and in such event any decision made by the vote of a Majority of the Partners and a Majority in Interest shall be conclusive. 5.06. Duties of Managing Partner. The Managing Partner, whose term shall normally not exceed four years, shall be the chief administrative officer of the Partnership, and shall be responsible for the day-to-day management of its affairs and business. The Executive Committee may delegate to him such specific duties and authority as may be deemed by it to be desirable. The Managing Partner shall serve as Secretary of the Executive Committee and attend all its meetings. Any Assistant Managing Partner or Partner shall perform his duties. 5.07. Superannuation. No Partner over the age of 65 shall serve as Managing Partner or as the administrator of any group, team, section or office. ARTICLE VI FINANCIAL MATTERS 6.01. Fees. All fees, commissions and other compensation of any character received by any lawyer affiliated with the Partnership in any capacity for services performed, including, without limitation, all services as executor, administrator, trustee, guardian, committee, special master, referee, receiver, committee member and reorganization manager, corporate director and all other compensation of any character for services performed shall be deemed Partnership income and shall be deemed Partnership income a may retain any directors' fees and other compensation for services other than legal services received by him.but all compensation received by him.but all compensation received by any Partner or by any Senior Counsel, notwithstanding the Senior Counsel's election to cease being a partner as provided in Section 6.06(f), and (ii) the Executive Committee may make such arrangements between any Counsel and the Partnership as the Executive Committee may approve. Except as may be otherwise provided by the Executive Committee may approve. for such services in any particular case, but all receipts from charges so made shall be income of and paid to the Partnership regardless of the source of the payment. If any such lawyer dies or Withdrawal shall be income of and paid by him or his estate to the Partnership. This Section shall not prohibit any lawyer from receiving and retaining, where eligible, group life, health and accident insurance, airline travel bonuses, discounts, and such other fringe benefits made available to Partnership. This Section shall not prohibit any lawyer from receiving and retaining, where eligible, group life, health and accident insurance, airline travel bonuses, discounts, and such other fringe benefits made available to Partnership. lawyer from receiving and retaining personal gifts of nominal value from clients. No lawyer shall retain anything of value received from a client of the Executive Committee, and such approval shall not be granted unless it is clear to the Executive Committee that the client expects no consideration for the benefit conferred and that the granting of such a benefit by the client without consideration is in all respects lawful and proper. 6.02. Fiscal Year and Accounts. The fiscal year of the Partnership shall begin on April 1 and end on the next succeeding March 31. Generally the accounting practices in effect and this Agreement shall be interpreted accordingly. The Partnership shall keep the usual books of account so as to compute net income and losses on a cash basis, except that (a) fixed assets shall be capitalized and depreciated at appropriate rates, (b) deferred assets shall be recorded as accounts receivable until paid, except that, with the consent of the Internal Revenue Service, the Partnership shall record such disbursements as expenses when made and record the collection thereof as revenues. The books of account of the Partnership shall at all times be open to inspection of each of the Partners and Senior Counsel. 6.03. Participation in Income and Losses. The Executive Committee shall determine. for each fiscal year (i) the Distributive Share awarded to each Partner and (ii) the salary of each Salaried Partner and distributed to the Partners. Every Participating Partner shall share in the net income or net losses of the Partnership for each fiscal year in accordance with his Agreement. In this regard, Partnership income and expense attributable to contributions on behalf of Partners to qualified retirement plans, the portion of parking expense attributable to Partners(or the portion of accidental death and dismemberment Insurance premiums, health insurance premiums, and life insurance premiums attributable to Partners, and income on loans relating to the Partnership's retirement program shall be allocated to the Partner to whom such items relate or are deemed by the Executive Committee to relate (or, in the case of a Salaried Partner, treated as part of his salary for the year). In exercising its judgment in the assignment of Distributive Share, the Executive Committee shall evaluate as fairly as possible each Partner's contribution to the success and standing of the Partnership and in doing so shall consider such Partner's (i) seniority, (ii) general standing and position at the bar and in his community, (iii) development of new business for the firm. (iv) volume and quality of legal work accomplished and (v) contribution to the internal unity and overall welfare of the Partnership and its employees. dl in accordance with the purposes stated in Section 1.02. The order of this enumeration shall be given greater weight than any other. No increase shall be made in the Participation Right awarded to any member of the Executive Committee except upon unanimous consent of all members of the Executive Committee other than the member awarded the increase in Participation Right. 6.04. Participation in Qualified Retirement Plans. Except as otherwise approved by the Executive Committee, each Partner shall participate in one or more qualified retirement plans. Except as otherwise approved by the Executive Committee, each Partner shall participate in one or more qualified retirement plans. Partnership contributions (other than Partnership contributions made as a result of earnings or salary deferral elections) that would have been made on his behalf as a contribution under the Retirement plan established by the Partnership for which they are eligible, and the elective feature of the Retirement Plan. Effective April 1, 1983, each Partnership (including Partnership contributions on behalf of all Partners to qualified retirement plans maintained by the Partnership is contributions on behalf of all Partnership contributions on behalf of all Partnership is contributions. Partnership contributions made on his behalf to all such plans, determined by the Executive Committee and. in the case of a defined benefit plan, as determined by the actuary retained in accordance with procedures adopted by the Executive Committee and. in the case of a defined benefit plan, as determined by the Executive Committee and. in the case of a defined benefit plan, as determined by the Executive Committee and. in the case of a defined benefit plan, as determined by the Executive Committee and. in the case of a defined benefit plan, as determined by the Executive Committee and. In the case of a defined benefit plan, as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined benefit plan as determined by the Executive Committee and a defined by the Executive Committee and a defi contributions to qualified retirement plans (other than contributions attributable to Counsel) shall be determined in accordance with such Partnership, if any. For purposes of this Agreement, contributions to any qualified retirement plan shall be charged against Partnership income for the fiscal year for which such contributions are deductible for federal income tax purposes. Contributions attributes or in a lump sum. as the Executive Committee may determine from time to time, from any salary, draw. bonus, or other amount payable by the Partnership to such Partner (such deductions to be made in advance of such contribution if the Partnership or any qualified retirement plan maintained by the Partnership with respect to such contributions except in accordance with the vesting provisions of any such plan. Further, each Partner and such Partner spouses and any beneficiary shall look solely to the Partnership for the payment of any benefits due thereunder. At any time the Partnership incurs a funding deficiency or liability relating to a Partner's accrued benefit paid under a defined benefit plan, such Partner shall be indebted to the Partnership for the amount from any return of capital, distribution, draw, bonus, or other payment otherwise due such Partner (or his heirs, representatives, or assigns) and allocate such expense to the affected Partners, former Partners, former Partners, and their heirs, representatives, and assigns. 6.05. Distribution. The net income of the Partnership for each fiscal year shall be applied first to payments to Partners who have died, then to payments the payments who have died, then to payments who have died, then to payments who have died, then the payments who have died, then the payments who have died, then the payments who have died, the payments who have d have withdrawn pursuant to Article VII. Charges for business travel shall be deducted no earlier than the last business day of the month following the month in which such charges are incurred. The remainder of the net income of the Partnership shall be distributed in the following manner: (a) an amount determined in the discretion of the Executive Committee from lime to lime throughout each fiscal year multiplied by the Partner's Participation Right, or such other amount as the Executive Committee determines is appropriate in the case of an individual Partner, shall be paid to each Participating Partner on the last business day of the First eleven calendar months during the Fiscal year, but there shall be deducted from the gross payment all appropriate charges to such Partner's personal account during such month; (b) within 15 days after the end of each fiscal year the Partnership for the preceding fiscal year the Partnership for the partn approved by the Executive Committee, within 15 days after the end of each fiscal year, each Participating Partner shall repay to the Partnership any excess of the gross payments to him during such fiscal year. Notwithstanding the foregoing provisions, the Executive Committee may from time to time establish such funds or reserves as it deems are necessary or desirable in the best interests of the Partnership and shall reduce distributions to Participating Partner in any fiscal year shall be added to his capital account. 6.06. Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (b) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (b) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status: (a) On the April 1 coincident with or next following the attainment of age 65 by a Partner who has not commenced Senior Counsel Status. 6.06(b)hereof, such Partner shall be deemed to have attained Senior Counsel status and shall, as of the preceding day, be repaid his contribution to Partners and shall (so long as he shall remain a Senior Counsel) thereafter receive so long as he shall live an amount each month equal to one- twelfth of the lesser of (i) 40% of the average of his 5 highest years' Earnings during the preceding 15 fiscal years of Service, or (ii) \$170,000 less (in either case) the sum of (A) the amount of the primary benefit to which such Partner would be entitled under the Social Security Act (including within such term for purposes of this Agreement the Social Security Act of the United States, as amended from time to rime. and any comparable governmental program for old-age insurance, disability and survivor benefits, or substantially similar benefits, under the laws of a non-United States jurisdiction, as amended from time to time) as in effect on the date such Senior Counsel status commences or, in the case of a Partner who commences Senior Counsel status prior to his retirement age under the Social Security Act at his retirement age thereunder assuming he received to such age Earnings at the same level as he received for the immediately preceding fiscal year and (B)his Pension Offset, with the net amount adjusted for cost-of-living increases as provided in subsection (c)below. Such payments shall be further reduced for any net amount remaining due the Partnership under Section 6.04. If any such Senior Counsel should die within 36 months after attaining Senior Counsel status, the amount that would have been paid to him during the remaining portion of such 36-month period; provided. however, that the payment required by this sentence shall be reduced by any proceeds of the normal accident policy paid to the estate or beneficiary of a deceased Senior Counsel in accordance with Section 7.0Uc) hereof. Notwithstanding the foregoing provisions, the Executive Committee by majority vote may request a Partner who otherwise would become a Senior Counsel to remain an active Partner for all or a portion of the period from the April 1 on or after he attains age 65 until (but not after) the April 1 on or after he attains age 70. His retirement benefit shall be computed as of the day he becomes Senior Counsel. Notwithstanding the above, the Social Security offset attributable to a Senior Counsel who has not attained his retirement age under the Social Security Act shall be the amount of his estimated primary Social Security benefit that he could have elected to receive on the date he becomes Senior Counsel. (b) As of any April 1 coincident with or following the attainment by a Partner of age 55 and the completion of at least 20 Years of Service, such Partner may with the consent of the Executive Committee, elect Senior Counsel status. As of any April 1 coincident with or following the attainment by a Partner of age 60 and the completion of at least 30 Years of Service, such Partner may, without the consent of the Executive Committee, elect Senior Counsel status. After any such election, such Partner shall be deemed to have attained Senior Counsel status and shall, as of the preceding day, be repaid his contributions to Partners' capital (if any, less arty amount due (he Partnership under Section 6.04) and shall (so long as he shall remain a Senior Counsel) thereafter receive so long as he shall live an amount each month equal to one-twelfth of the lesser of (i) 40% of the

average of his five highest years' Earnings during the period from the April I coincident with or following the date on which such lawyer attained age 50 through the end of the fiscal year preceding the April I coincident with or following the amount of the primary benefit to which such Partner would be entitled under the Social Security Act as in effect on the date Senior Counsel status commences assuming he had attained his retirement age thereunder and received Earnings at the same level as he was compensated for the immediately preceding fiscal year to such age, and (B) his Pension Offset, with the net amount adjusted for cost-of-living increases as provided in (c) below. Such payments shall be further reduced for any net amount remaining due the Partnership under Section 6.04. If Senior Counsel status commences prior to the April 1coincident with or following the date on which such Partner attains age 65, the amount so determined hereunder before deduction of his Pension Offset shall be reduced by one-fifteenth for each year that will elapse between the dale on which Senior Counsel status, the amount that would have been paid to him during the remaining portion with Section 7.01(d) hereof. (c) If, as of each anniversary of a Senior Counsel's attainment of Senior Counsel status under (a)or (b) above 1982-84 equals 100) prepared by the United States Department of Labor for December of the immediately preceding calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds by not less than 3% such index for the same month of the calendar year (the cost-of-living computation month) exceeds the same month of the calendar year (the cost-of-living computation month) exceeds the same month of the cost-of-living computation m increase was computed hereunder, whichever is later (the base month). effective with the applicable April payment, the monthly payment from the Partnership for the preceding March by the same percentage (rounded to the nearest one-tenth of 1%) as the percentage by which the consumer price index for such cost-of-living computation month exceeds such index for the most recent base month; provided. however, that the Partnership shall not be obligated in respect of any year would otherwise have exceeded 6%.such excess shall carry over from fiscal year to fiscal year and be applied to cause or increase the adjustment for future years, as applicable by the Partners or former Partners who have attained Senior Counsel status or

payable by the Partnership to ail such individuals who have attained Senior Counsel status or who are Disabled shall not exceed 5% of he Available Income; provided, however, that any such reduction shall carry over from fiscal year to fiscal year and be restored when the Available Income permits, and paid to Senior Counsel and Disabled Partners to make up for any such reduction. (e) The Executive Committee may from time to time determine that it is in the best interests of the Partnership to supplement amounts otherwise payable under subsections (a) or (b) and may authorize such payments. (f) Upon attaining the status of Senior Counsel and at any time thereafter, a Senior Counsel may elect to withdraw from the Partnership and thereby cease being a Partner. Section 7.02 shall not apply to a Senior Counsel who makes such election. Upon making such election, such Senior Counsel (i) shall retain all rights and privileges specified herein for Senior Counsel and (ii) shall, except as otherwise provided by law, cease having any liabilities and obligations of a Partner bin shall retain all liabilities and obligations specified herein for Senior Counsel may make such election by giving written notice if such date is not earlier than (a) 90 days before the date such notice is given or (b) if the notice is given within 90 days after the attainment of Senior Counsel status, the date such notice either does not specifie a date earlier than permitted in the preceding clause (i). Once made, any such election shall be irrevocable, absent the unanimous consent of the Partners to permit the election to be revoked on such terms and conditions approved by such consent. 6.07. Disability shall continue for a period of not less than one year: (i) the Executive Committee may reduce his Participation Right or salary by such amounts and for such period, or may prescribe such salary in lieu of any Participation Right or salary, as in the judgment of the Executive Committee may. both as to the amount of compensation and as to its duration, be fair and just to the Disabled Partner and to the Partnership in view of all relevant circumstances, particularly those referred to in Section 6.03 and subsection (d) of Section 6.06 before the Executive Committee acts under subsection (b) of this Section, the Executive Committee may make such substitute provision in lieu of the rights and benefits of Senior Counsel status under Section 6.06 as in the judgment of the Executive Committee may be fair and just to the Disabled Partner and to the Partnership in view of all relevant circumstances, particularly those referred to in Section 6.06, and subsection (b) of this section. In determining the consequences of Disability pursuant to this Section, the Executive Committee shall lake into account whether the Disability is complete or whether the Partner, while incapacitated from performing some important portion of his duties, remains able to perform some other important portion of his duties. A Disabled Partner shall not have the power to vote on any matter. (b) The Executive Committee may require a Partner who is at least age 55 and Disabled to accept Senior Counsel status at any time before the April I coincident with or next following the date on which he attains age 65, his compensation shall be determined in accordance with subsections (b), (c) and (d) of Section 6.06 except that the reduction provided in the fourth sentence of subsection shall be one one hundred and eightieth for each full month that will elapse between the date on which he assumes Senior Counsel status and such April 1. Amounts otherwise payable by the Partnership pursuant to a disability insurance program sponsored by the Partnership (notwithstanding the fact that such Partner's premiums for such coverage may be paid by him) and an amount determined by the Executive Committee to reflect, where applicable, the benefit to such Partner of the receipt of such payments free of income taxation. For purposes of subsection (c) of Section 6.06, any such Partner shall be deemed to have attained Senior Counsel status, if he in fact attained Senior Counsel status on any date other than an April 1 on the April 1 next following the date on which he actually attained Senior Counsel status. (c) If any Partner, prior to the time that the Executive Committee takes action pursuant to a disability insurance program sponsored by the Partnership (notwithstanding the fact that such Partner's premiums for such coverage may be paid by him), his compensation from the Partnership shall be reduced by the amount of such payments and an amount determined by the Executive Committee to reflect, where applicable, the benefit to such Partner of the receipt of such payments free of income taxation. 6.08. Actions of Partnership or Executive Committee. All decisions of the Partnership or the Executive Committee made in good faith as to matters relating to management and operation, including, writeoffs and other matters. shall be binding upon all Partners. Senior Counsel and Counsel, and upon all Partners who have Withdrawn and upon the estates of all Partners who have died.

Partners who are Disabled shall exceed 5% of the net income of the Partnership available in accordance with Section 6.05 for distribution to Senior Counsel, Disabled Partners and Partnership so that the aggregate amount

The Executive Committee shall determine the salary of Salaried Partners may also be awarded from time to time by the Executive Committee may approve. Salaried Partners will be entitled to no additional participation in the net income of the Partnership and the Partnership and the Partnership shall not be obligated to make any payments to Salaried Partners in excess of the Partnership for the current fiscal year available therefor. Salaried Partners will not be obligated to share in the losses of the Partnership. 6.10. Income Tax Allocations. (a) Except as otherwise provided in Sections 6.03 and 6.04 and elsewhere in this Agreement, to the extent permitted by law, all net income tax purposes in each fiscal year in the same manner as such net income, net losses and items of income, gain, loss and deduction are allocated for income tax purposes in each fiscal year in proportion to the Participation Rights for that fiscal year. To the extent permitted by law, any depreciation or investment tax credit recapture resulting from sales or dispositions of assets by the Partnership, reduction in interest in the Partnership, or otherwise, in any fiscal year shall be allocated to the respective Participating Partners in proportion to their Participation Rights for such fiscal year. Should the Internal Revenue Service impute interest on any loan made by the Partnership to a Participating Partner, the imputed interest, income to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be treated as a guaranteed payment to, the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to, and the imputed expense to the Partnership shall be allocated to the partnershi in subparagraph (4).(5),or (6)of Treasury Regulations Section 1.704-l(b)(2)(ii)(d) that causes or increases a negative balance in such Partner's Tax Capital Account that exceeds the sum of (i) such Partner's result and Partner's Tax Capital Account that exceeds the sum of (ii) such Partner's result and Section 1.704-2(g) and 1.704-2(j), and (ii) any amounts that such Partner is obligated to contribute to the Capital of the Partner shall be allocated specially for such taxable year (and, if necessary, later taxable year) items of income and gain in an amount and manner sufficient to eliminate such excess negative Tax Capital Account balance as quickly as possible as provided in Treasury Regulations Section 1.704'l(b)(2)(ii)(d). After the occurrence of an allocated to such Partner in an amount necessary to offset the income or gain previously allocated to such Partner to the extent that such allocation would cause a deficit in such Partner to the extent that such allocated to such Partner to the extent that such allocated to a Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to such Partner to the extent that such allocated to (2)(ii)(d)(4), (5)and (6))to exceed the sum of (i) such Partner is obligated to contribute to the capital of the Partnership Minimum Gain and (ii) any amounts that such Partner is obligated to contribute to the capital of the Partner is obligated to contribute to the capital of Capital Account balances. After the occurrence of an allocation of net loss to a Partner in accordance with this Section 6.10(c). to the extent permitted by Treasury Regulations Section 1.704-l(b). income or gain shall be allocated to such Partner in an amount necessary to offset the net loss previously allocated to such Partner under this Section 6.10(c). 6.11. Insurable Interest. Each Partner acknowledges and agrees that the Partnership has an insurable interest in him, within the meaning of Virginia Code 5 38.2-301 (or the corresponding provision of any other applicable law), including a lawful and substantial economic interest in his life, health, and bodily safety. Each Partner further agrees that the Partnership may procure insurance on his life, including insurance against death or disablement by accident. All incidents of ownership in such insurance, including the right to designate and change the beneficiary thereof, shall be vested exclusively in the Partnership. By becoming a party to this Agreement, each Partner agrees that the Partnership will be the beneficiary of any such insurance policy and, to the extent necessary, designates the Managing Partner or his designee as agent to make or sign any required beneficiary designation forms. Each Partner or his designee as agent to make or sign any required beneficiary designation forms. received by him, his heirs, estate, personal representatives, designated beneficiaries or others on account of his death with respect to any insurance policy owned by the Partnership. 6.12. Reimbursable Expenses. Except as in accordance with established practice and pre-approved budgets administered by the Managing Partner, no Partner shall charge to the Partnership any expenses without the consent of the Managing Partner. 6.13. Community Property Interests of Partner shall be void. (b) Upon the divorce of a Partner may purchase the community interest of the Partner's spouse for an amount equal to one-half of the sum of the undistributed profit of such Partnership for the divorce is effective, less any amounts previously distributed or advanced with respect thereto. The net income of the Partnership for purposes of this provision shall be determined based upon the Partnership's normal accounting principles theretofore applied, with no value assigned to goodwill, accounts receivable, work in progress or unbilled services. If such Partnership for purposes of this provision shall be determined based upon the Partnership's normal accounting principles theretofore applied, with no value assigned to goodwill, accounts receivable, work in progress or unbilled services. If such Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined based upon the Partnership for purposes of this provision shall be determined by the Partnership for purposes of the Partnership for purposes of this provision shall be determined by the Partnership for purposes of this provision shall be determined by the Partnership for purposes of this provision shall be determined by the Partnership for purposes of this provision shall be determined by the Partnership for purposes of this provision shall be determined by the Partnership for purposes of this provision shall be determined by the Partnership for purposes of this provision shall be determined by the Partnership for purposes of the Partnership fo Partnership, the Partnership may purchase such interest and other terms therefor being as established by the Executive Committee in its sole discretion. (c) At the death of the spouse of a Partner, the community property interest of the spouse in the Partnership shall pass to such Partner. 6.14.

Hunton & Williams Supplemental Retirement Plan. Benefits payable under the Hunton & Williams Supplemental Retirement Plan (the "SW)adopted by the Executive Committee March 27,2003, for any fiscal year may not exceed 1.8% of Available Income, as defined in Section 6.06(d) of the Agreement. No less frequently than every four years, the Executive Committee shall review the SRP to determine (i) if the SIO.000 cap continues to be reasonably consistent with the value and purpose thereof as contemplated at March 31,2003, and (ii) to the extent aggregate benefits payable under the SRP equal or otherwise would exceed 1.8% of Available Income, whether the duration or amount of the benefit should be adjusted so that the projected aggregate benefits payable under the SRP will not reasonably thereafter be likely to equal or exceed the 1.8%cap. In each such case, the Executive Committee shall cause any appropriate adjustments to be made to the SRP and, to the extent applicable, propose an amendment to the Agreement. ARTICLE VII DEATH AND WITHDRAWAL 7.01. Death. (a) When any Partner or Senior Counsel dies, his interest in the Partnership and its assets at the date of death, in lieu of any other rights which he or his estate might otherwise have therein, shall be only as set forth in subsections (a) and (b) of Section 6.06 and in this Section 7.01, but not otherwise. The interest of each deceased Partner or Senior Counsel at the date of death shall remain in the continuing Partnership until paid as provided in this Agreement. (b) Upon the death of a Partner, other than one who has attained Senior Counsel status, the continuing Partnership shall, as a condition of its rights hereunder. make payments, in full redemption of the deceased Partner's interest in the Partnership, as follows: (i) Pay to the estate of each deceased Partner's interest in the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the Partnership as at the close of business on the last day of the month in which he dies less any amount due the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as at the close of business and the partnership as a the estate, or in such other manner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Partner's Earnings for the last three fiscal years preceding the fiscal year in which his death occurs. In the event that a deceased Participating Partner has been a Salaried Partner, Counsel, or associate with the Partnership for all of the three fiscal years prior to the fiscal year in which his death occurs, the amount payable by the continuing Partnership shall be computed as if the salary and bonus, if any, paid to him while he was a Salaried Partner, Counsel, or associate were his Earnings. (iii) Pay to the estate, or in such other manner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Salaried Partner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Salaried Partner and delivered to the Managing Partner, of each deceased Salaried Partner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Salaried Partner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Salaried Partner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Salaried Partner as may be provided in a writing signed by the Partner and delivered to the Managing Partner, of each deceased Salaried Partner and delivered to the Managing Partner and delivered to the Managing Partner as may be provided in a writing signed by the Partner and delivered to the Managing Part been received as an associate. Counsel or Partner. (iv) Payments provided for in subsections (i), (ii) and (iii) hereof shall be made in quarter-annual or more frequent installments over a period of not more than five years from the end of the calendar month in which the death occurred, but the Executive Committee may advance these dates to any extent it may determine in its discretion. (v) The period from the beginning of the fiscal year in which any Participating Partner dies to the end of the calendar month of his death shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Participating Partner and his estate shall be entitled to be paid (including payments made during such period for the deceased Partner and his estate shall be entitled to be paid (including payments made during such payments made during such payments). prior to his death) a sum determined by the Executive Committee in its discretion to represent his fair proportionate share of the Partnership for such accounting period. (c) The Partnership will provide, at the expense of the Partnership for such accounting period. for a payment on death as the result of an accident of a sum equal to 150% of the average of each such deceased Participating Partner's Earnings for the last three fiscal years preceding the Fiscal year in which his death occurs, plus \$50,000, and a sum equal to 150% of the average amount of the Earnings for the last three fiscal years preceding the Fiscal years precedi the last three fiscal years preceding the fiscal year in which his death occurs, whether the salary and any bonus included therein shall have been received as an associate. Counsel, or Salaried Partner, plus \$50,000. Also, the Partnership may provide, at the expense of the Partnership, a normal accident insurance policy for such Senior Counsel as the Executive Committee may designate providing for coverage in such amounts as the Executive Committee may determine. The proceeds of any such policy shall in each case be payable to the deceased Partner's or Senior Counsel's estate, unless he directs otherwise in writing to the Managing Partner, and the amount of insurance carried with respect to each Partner shall be readjusted annually to conform to the amount required pursuant to the proceeds of any such policy shall relieve the Partnership of any obligation to make the payments otherwise required by subparagraphs (ii) or (iii) of subsection (b) of this section and shall reduce the payments otherwise required by such subparagraphs (ii) and (iii). The amounts payable to the estate or beneficiary of any Senior Counsel pursuant to the second sentence of Section 6.06(a) or the last sentence of Section 6.06(b)shall be reduced by the amount of the proceeds of any such policy paid to his estate or beneficiary. (d) In the event that a deceased Partner shall not have been a Partner. Counsel. or

associate with the Partnership for all of the three fiscal years prior to the fiscal year in which his death occurs, the amount to be paid under subsection but in no event shall be more than 150% nor less than 50% of his Earnings during the last preceding fiscal year. 7.02. Withdrawal. In the event that a Partner Withdrawal, in lieu of any other rights which he or his estate might otherwise have therein, shall be only as set forth in this Section 7.02 and not otherwise. The interest in the Partnership of such Withdrawing Partner may not be assigned by him and shall remain in the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and, in full redemption of such interest, the continuing Partnership until redeemed as provided below and a such interest. as at the close of business on the last day of the fiscal year preceding the date on which he Withdraws less any amount due the Partnership (as determined by the Executive Committee in its sole discretion) for the current fiscal year to the last day of the month in which he Withdraws (it being understood that this amount may be an addition to or. in the case of a net loss of the Partnership (as determined by the Executive Committee in its sole discretion) for the current fiscal year to the last day of the month in which he withdraws. a subtraction from the amount payable pursuant to subsection (a) above). The Executive Committee also shall be authorized, but not obligated, to pay such Withdrawing Partner a bonus, severance or similar payment in such amount as it shall determine, in its sole discretion, to recognize the contributions of such Withdrawing Partner to the Partnership, the circumstances of such Withdrawing Partner's withdrawal, or such other factors as i~deems appropriate. The Executive Committee's decision to make, or not making, or not make, any such payment in any one case shall not be deemed a standard or precedent for the making, or not make, any such payment in any one case shall not be deemed a standard or precedent for the making, or not make, any such payment in any one case shall not be deemed a standard or precedent for the making, or not ma provided for in this Section 7.02 may be made in quarter-annual or more frequent installments over a period of not more than five years from the end of the calendar month of Withdrawal, but the Executive Committee may advance these dates to any extent it may determine in its sole discretion or may defer the commencement of this installments. period until payment in full or arrangements therefor satisfactory to the Executive Committee in its sole discretion have been made for all accounts receivable and unbilled progress for which the withdrawing Partner withdraws and dies before the payments required by this Section 7.02 shall have been completed, his estate shall succeed to all his rights hereunder but shall have no other rights. For this purpose the term "estate" shall include not only the executors or administrators but also any persons-who under the will of the deceased Partner or by law shall be entitled to receive the payments herein provided for. 7.03. Removal. (a) A Partner shall be automatically removed, and his interest in the Partner such occurrence of an Event of Removal unless within 30 days after such occurrence this provision is waived and the Partner is continued as such, upon the recommendation of the Executive Committee, by the vote of a Majority in Interest and a Majority of the Partners. (b) Any Partner may be removed upon the recommendation of the Executive Committee, with or without cause, by the vote of Two-Thirds in Interest and Three-Fourths of the Partners, and such removal shall become effective as of the date specified in such vote. (c) The removal of a Partner pursuant to this Section 7.03 shall be deemed a Withdrawal by such removed Partner, effective as of the date of such removal, and such removal, the Withdrawing Partner shall be deemed a Withdrawing Partner shall be relieved of any Partner shall be deemed a Withdrawing Partner shall be deemed a With but shall remain liable for any costs, damages or expenses (including attorneys' and accountants' fees) incurred by the Partnership as a result of or arising from either the Withdrawal of the due to such Withdrawing Partner under Section 7.02 any amount due the Partnership under Section 6.04 and the amount of any such costs, damages or expenses have not matured but are reasonably foreseen as of the date any such payment is due. 7.04. Severance Benefit. In addition to any other amounts due under this Agreement. in the event a Partnership's contribution on his behalf to a qualified retirement plan separates from service for any reason (other than dishonesty or other moral turpitude) at a time and under circumstances as a result of which his accrued benefits equal to the aggregate amount charged to his salary or income for contributions to any such plan by the Partnership and actual earnings thereon as a severance benefit by the Partnership, within the time period provided in Section 6.02. ARTICLE VIII PARTNERSHIP MEETINGS 8.01. Meetings. There shall be regular meetings of the Partners at such times and places as the Executive Committee may determine. Partners shall participate in person or by telephone, videoconference facilities or other means of communication as approved by the Executive Committee. the Managing Partner, or by any three Partners, in any case by giving the Partners at least 24 hours' written notice of the time. place and purpose of such meetings of the Partners; but a temporary chairman shall be elected by the Partners to preside (i) when the Chairman of the Executive Committee is absent, or (ii) when the Partnership is considering a motion to reverse or revise action taken by the Executive Committee. ARTICLE IX AMENDMENT AND MISCELLANEOUS 9.01.

Amendment. Any of the provisions of this Agreement may be changed in any way only as provided in Section 3.02 of this Agreement, or by a written agreement signed by Two-Thirds in Interest and a Majority of the Partners, but no such change shall adversely affect the right of any Partner or former Partner who has attained Senior Counsel status or who has Withdrawn or died or his estate without the consent of such Partner or former Partner or his estate, as appropriate. Amendments may be made by successive supplements to this Agreement, without re-executing the whole Agreement. 9.02. Securities. The policy of the Partnership with regard to purchases and sales of securities of or interests in corporations or other entities represented by the Partnership or certain other entities shall be as staled in Exhibit B hereto as at the time in effect with any changes therein from time to time as it may deem to be in the best interests of the Partnership. 9.03. Indemnification. The firm shall indemnify each firm lawyer, including Senior Counsel whether or not they have withdrawn under 5 6.06(f) against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding (whether civil. criminal, administrative or investigative), where such expenses, judgments, fines or other amounts result from the fact that such person is or was providing services to or is or was providing services. employee benefit plan (as defined in ERISA \$ 3(3j), or similar plan maintained by the Partnership: provided that this indemnity shall not apply to any person guilty of willful misconduct or knowing violation of the criminal law. Every reference in this Section to a lawyer shall include his heirs, executors and administrators The Executive Committee is authorized to grant such other indemnification of the firm's partners and employees as it deems proper. 9.04. Parties hereto and their respective legal representatives and assigns. Additional Partners may become parties to this Agreement by

signing supplements hereto, without any necessity for re-execution of the whole Agreement is executed in several counterparts. This Agreement is executed in several counterparts. This Agreement is executed in several counterparts. Special Provisions. Any special arrangements between the Partner or former partner or such other place as he may designate. Special arrangements made before November 29, 1997 arc void, and are superseded by this Agreement, each Partner hereby appoints the Chairman of the Executive Committee and the Managing Partner, with each having the authority to act separately, his attorney in fact to execute in his name and to acknowledge and file in any jurisdiction a partnership certificates in such form as such attorney in fact deems appropriate as evidenced by his executive Committee may designate from time to time. shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. The Tax Matters Partner shall have the right to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner shall have the right to take all actions authorized and required by the Tax Matters Partner. The Tax Matters Partner shall have the right to take all actions authorized and required by the Tax Matters Partner. Matters Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership as Tax Matters Partner agrees to file all required returns and pay any and all taxes owed by him (based on his residence and domicile and the national jurisdictions in which the Partnership is subject to taxation as identified to the Partners by the Partnership) on a timely basis and in a manner reasonably believed to be in full compliance with applicable law at the time any such return is filed. Further, each Partner or his or her designate to confirm such filings, 9.09. Effective Date. This Amended and Restated Agreement shall become effective as of the 1st day of April, 2003. IN WITNESS WHERE OF the partnership agreement as an agreement as an agreement made between two or more persons. It entails joining of partners to establish and operate a law firm. Further, a law firm partnership agreement is significant for various reasons. These include outlining the rights, roles and responsibilities of every partner in the partnership. Partnership agreement is significant for various reasons. These include outlining the rights, roles and responsibilities of every partner in the partnership. resolution plans and conflict protection. A law firm partnership agreement also comprises of two or more partners that manage the profits and general advantages. These include: Ease of establishment. Straightforward and simple business structure.

Flexibility as to the number of creditor's hence adequate capital. Combination of knowledge, contacts and skills among people. Cost-effective since each partner has their area of specialization. Provision of a team environment and innovative brainstorming. Less paperwork. Significance of a Law Firm Partnership Agreement Whether a law firm comprises two advocates or more, a law firm partnership agreement is mandatory. The law firm partnership agreement deals with the main life events of a law firm partnership, retirement of partners and departures and departures and departures and departures. It also tackles dissolution of the partnership agreement of partnership and possible mergers and acquisitions. Written Law Firm Partnership Agreements The relationship among partners and the law firms is regulated by the partnership agreement. The partnership agreement can either be oral or written. There are however situations that the agreement does not regulate. The first is a situation not provided for under the act hence the partners resort to the governing law within the firm's jurisdiction. The second instance is where particular duties and rights cannot be waived in the law firm partnership agreement. Courts have also held severally on the importance of written partnership agreements as opposed to oral ones.

Written agreements serve as a point of reference since they are certain and comprehensively set put the roles, responsibilities and duties of all the partners. Further, a well drafted partnership agreement is customized to the practice of a firm is a solid foundation. Hence the cornerstone of efficient and effective management of the firm's culture, firm, and its economies. Types of Partnerships A partnership agreement could take various forms. These include a general partnership agreement, a law firm partnership agreement concisely describes the expectations of each partnership agreement, a law firm partnership agreement agreemen roles to the partnership. The document is of essences as it offers mechanisms of resolving future problems. It also makes provision of alternative dispute resolution and prevents dispute sprovision of alternative dispute resolution and prevents dispute sprovision of alternative dispute resolution and prevents dispute resolution and prevents dispute sprovision of alternative dispute resolution and prevents dispu include: This section of a law firm partnership agreement ought to outline the precise experience, qualifications and buy-in amounts, where applicable. The Duration of the Partnership It is significant, though not mandatory, to clarify the duration of the partnership. By doing so, a partnership agreement aids in elimination of possible future issues. Thus, the contract can be extended or renewed with ease later on. However, the enactment of an act can abruptly annul a partnership agreements contain the severability clause or force majeure clause. Such hinder the abrupt termination of a law firm. A law firm partnership agreement should not lack a section that deals with finances and accounts. Hence the partner investments and financial contributions that are needed to run the law firm. Such include the startup capital, emergency funds and the growth of the partnership. The law firm partnership agreement should clearly state the capital the firm ought to maintain. Other Essential Provisions of a Law Firm Partnership agreement is keen to highlight the firm's voting system. There exist two main voting systems which are the weighted voting and per capital

voting. The weighted voting system is complex, requires well-defined rules and voting rights are dependent on a partner's experience. On the other hand, the per-capita voting system is more common. It entails having one vote for each partner. It also comprises the rule that the majority wins. A good law firm partnership agreement should also include the mode of sharing of profits among the partners. The preceding will aid in preventing likely disputes among the partners among the partners. This section of a partners among the partners. This section of a partners among the partners among the partners among the partners among the partners. A certain age is set for compulsory retirement but there are numerous exceptions. It is greatly recommended that all law firm partnership agreements should include the compulsory retirement but there are numerous exceptions. It is greatly recommended that all law firm partnership agreements should include the compulsory retirement but there are numerous exceptions. It is greatly recommended that all law firm partnership agreements should include the compulsory retirement but there are numerous exceptions. It is greatly recommended that all law firm partnership agreements and a section of a partnership agreement should include the compulsory retirement but there are numerous exceptions. should strike a balance in the determination of compensation rights, ad a cut-off point. The majority of the partnership agreements try to circumvent the section. Hence, they offer full or partial compensation for a while. A law firm partnership agreement should include the procedure and policies to be followed. The preceding applies to when a partner desires to opt out of the law firm. Some of the benefits of financial disincentives include motivating employees to stay longer, decreasing financial risks and safeguarding clients. A partnership agreement should also include a section to termination. The aspect of expulsion safeguards the law firm during crisis. This section of the law firm partnership agreement entails how the law firm handles problematic partners. Such include those that are unproductive and have been disbarred. Protection from Dissolution This section of a law firm agreement partners that choose to leave the partnership. Includes problematic issues like death. Refocuses the attention on the firm as opposed to personal careers. Lists out the rights, roles and responsibilities of the partners. Informs clients earlier of an advance dissolution. Makes the transition easy for clients by aiding them establish good legal representation. Determines the allocation of finds. Determines the allocation of finds. Determines the allocation of finds. Determines the allocation of finds and Good Faith in Law Firm Partnership Agreements Partnershi

undivided loyalty among themselves. The obligation of fair dealing and good faith should thus be included in the law firm partners to refrain from doing anything that could destroy or injure the rights of another partners. Such breach occurs when either of the partners engages in conduct that deprives another of their benefits. A partner in a partnership agreement is thus obliged to discharge their duties. They are also mandated to exercise their rights in consistence with the duty of fair dealing and good faith. The preceding obligations runs in every matter related to the conduct and winding up of the partnership. Further, the requirement of fair dealing and good faith is not a fiduciary one. It is also not a separate duty. Rather, it is part and parcel of the law firm partnership agreement. Good faith in a partnership agreement denotes honesty in the transaction and conduct in issue. Thus, faithfulness regarding operation of the law firm demand performance of the contract in good faith.

The aspect of good faith also excludes the conduct that violates community standards like fairness, reasonableness and decency. Moreover, if a partnership agreement fails to make provision on the compensation of a partner leaving the firm, good faith and fair dealing are implied.

The preceding aspects require that the departing partner should not be undercompensated. Even if the partnership agreement grants the firm liberty of setting compensation, it should act reasonably.

In the event the law firm fails to do so, it may be held liable for breaching the implied covenant of fair dealing and good faith. References At Legal writing experts, we would be happy to assist in preparing any legal document you need. We are international lawyers and attorneys with significant experience in legal drafting, Commercial-Corporate practice and consulting.

In the last few years, we have successfully undertaken similar assignments for clients from different jurisdictions. If given this opportunity, we will be able to prepare the legal document within the shortest time possible.