

THIS DOCUMENT IS IN PROCESS OF REVISION & RESTATEMENT TO REFLECT
RECENT AMENDMENTS MADE BY BOARD OF DIRECTORS IN 2006/2007
FOR QUESTIONS OR COMMENTS CONTACT: BARRY G.RADICK (646.277.8852)

BY-LAWS

of

FAMILIES WITH CHILDREN FROM CHINA, INC.

Name and Status

Families with Children from China, Inc., is a voluntary, nonprofit, tax-exempt organization, incorporated under the laws of the State of New York, with membership throughout the greater New York City geographic area, New Jersey, Connecticut and other locations.

Purpose

The purposes of the Corporation are to encourage and support the adoption of children from the People's Republic of China, to provide support in all areas for families who have adopted children of Chinese origin, to provide supplemental financial support for children in need in the foundling hospitals of China, and to sponsor events in the United States that promote familiarity with the traditions of Chinese culture.

ARTICLE I

Members

Section 1.01. Qualification. (a) Any individual may become a full member (hereinafter, "Full Member") of the Corporation (i) by the vote of the Full Members, (ii) by the vote of the Board of Directors (or "Board"), or (iii) by action of the officers of the Corporation in accordance with policies and procedures determined by the Board or by the Full Members and in effect from time to time. Each Full Member shall have one (1) vote.

(b) Any individual, family, group, corporation or organization may become a non-voting member (hereinafter, "Associate Member") of the Corporation by action of the officers of the Corporation in accordance with policies and procedures determined by the Board or by the Full Members and in effect from time to time. Associate Members shall be entitled to receive the Corporation's newsletter.

(c) References herein to "members" shall refer to the Full Members, the Associate Members, and to such non-voting "Honorary Members" as the Board may from time to time designate.

Section 1.02. Transfer of Membership. Membership in the Corporation shall not be transferable.

Section 1.03. Term of Membership. Each member shall be a member for a term of one (1) year from the time of election or appointment.

Section 1.04. Fees, Dues, and Assessments. Initiation fees, dues, and assessments may be levied upon the members (other than Honorary Members) by the Board of Directors, and reasonable fines or other penalties may be imposed upon any member or members for violation of the Corporation's rules and regulations.

Section 1.05. Termination of Membership. (a) For refusal or failure to comply with the By-Laws or for other good and sufficient cause (including failure to pay any fees, dues, and assessments levied by the Board of Directors), any member may be suspended or expelled by a vote of two-thirds of the entire Board at a meeting of the Board at which such member is given an opportunity to be heard.

(b) Any member may resign or withdraw from the Corporation after fulfilling all obligations to it by delivering or mailing written notice to the Secretary of the Corporation (any resignation or withdrawal to take effect as specified therein or, if not specified, upon receipt by the Secretary), which notice shall be presented to the Board of Directors by the Secretary at the first meeting after its receipt.

(c) Membership shall be terminated by the death, resignation, or expulsion of a member, the expiration of a term of membership, or by the dissolution or liquidation of the Corporation; and any right or interest of a member shall terminate upon the happening of any such event.

Section 1.06. Annual Meeting of Members. The annual meeting of the members of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held in each year at such hour, on such day and at such place within or without the State of New York as may be fixed by the Board of Directors, provided, however, that in connection with any change in the Corporation's fiscal year, the Board of Directors may make appropriate consistent modifications with respect to the holding of such annual meeting.

Section 1.07. Special Meetings. Special meetings of the members may be called by the Board of Directors or by the President, and shall in accordance with applicable provisions of law be called by the President or the Vice President, if any, or the Secretary at the written demand of a majority of the Board of Directors. Any such call or demand shall state the purpose or purposes of the proposed meeting. Special meetings shall be held at such hour on such day and at such place within or without the State of New York as may be specified in the notice

thereof. At any special meeting, only such business that is related to the purpose or purposes set forth in the notice thereof may be transacted.

Section 1.08. Notice of Meetings. Whenever members are required or permitted to take any action at or to attend a meeting, written notice shall be given by the Secretary stating the place, date, and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting (including any such meeting to be held in conjunction with an annual meeting) shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be sent to each member entitled to attend such meeting. At least ten days (but not more than fifty days) before any meeting of members, notice thereof shall be mailed to members, at the address of record specified in the corporate records, via the U.S. Postal Service (first class mail).

Section 1.09. Waivers of Notice. Notice of any meeting of members need not be given to any member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or (in the case of a Full Member) by proxy, without protesting prior to the conclusion of the meeting the

lack of notice of such meeting, shall constitute a waiver of notice by such member.

Section 1.10. Quorum at Meetings. Except as otherwise provided by law, a majority of the total number of Full Members (whether in person or by proxy) shall constitute a quorum at a meeting of members for the transaction of any business. The Full Members present may adjourn any meeting to another time or place despite the absence of a quorum.

Section 1.11. Presiding Officer and Secretary. At any meeting of the members, if neither the President nor a person designated by the Board of Directors to preside at the meeting shall be present, the Full Members present shall appoint a presiding officer for the meeting. If the Secretary shall not be present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

Section 1.12. Proxies. Every Full Member may in accordance with applicable law authorize another Full Member to act for such Full Member by proxy, but no person other than another Full Member shall be so authorized.

Section 1.13. Voting at Meetings. Except as otherwise required by law, whenever directors are to be elected by the Full Members, they shall be elected by a plurality of the votes cast at a meeting of Full Members. Whenever any corporate

action, other than the election of directors, is to be taken at a meeting of the members, it shall, except as otherwise required by law, be authorized by a majority of the votes cast by or on behalf of the Full Members.

Section 1.14. Written Consent of Members Without a Meeting. Whenever under any provision of law or of these By-Laws members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the Full Members.

ARTICLE II

Board of Directors

Section 2.01. Power of Board and Qualifications of Directors. (a) The Corporation shall be managed by its Board of Directors. Each director shall be a natural person who is a Full Member of the Corporation who is at least eighteen (18) years of age. No member shall be eligible for the Board if he or she, or any entity with which he or she is professionally associated or in which he or she owns a significant financial interest, provides advisory services to the Corporation, whether or not for payment.

(b) Each publication of the Corporation, other than newsletters, press releases and general notices of events, shall

be reviewed by counsel and approved in advance of publication by two-thirds vote of the Board. Each line item expense of the Corporation in excess of \$500 which is not specified in a budget approved by the Board shall require advance approval of the Board.

Section 2.02. Number of Directors. The entire Board shall consist of eleven (11) to fifteen (15) directors; provided, however, that the number of directors may be increased or decreased at any time and from time to time by the Full Members at any annual or special meeting thereof, or at any annual, regular, or special meeting of the Board by vote of a two-thirds majority of the entire Board. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 2.03. Election and Term of Office. The directors shall be divided into two classes for the purpose of staggering their terms of office. Directors to replace those whose terms expire at each annual meeting shall be elected or appointed at such meeting to hold office for a full term of two years. Each director shall hold office from the time of election or appointment and qualification until the expiration of the two-year term for which such director is elected and qualified. Except by a vote of a two-thirds majority of the entire Board, no director shall serve more than two consecutive

terms. Newly created directorships or any decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible.

Section 2.04. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors elected and vacancies among such directors for any reason, including the removal of directors by the Full Members without cause, may be filled either by vote of the Full Members at any annual or special meeting of the members or by vote of a two-thirds of the Board then in office. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business and until his or her successor has been elected or appointed and qualified. If newly created directorships are filled by the Board, there shall be no classification of the additional directors until the next annual meeting of members.

[INSERT NEW PROVISION FOR SENIOR ADVISORY BOARD]Section 2.05(A).
Senior Advisory Board: In its sole discretion, the Board of Directors, by a vote of the Majority of Board members present at a regular meeting thereof, may create a Senior Advisory Board of the Corporation, and may from time to time, by a two-thirds majority of the entire Board, designate individuals to be members of the Senior Advisory Board. To be eligible to be a

member of the Senior Advisory Board, an individual must have served on the Board of Directors of the Corporation for no less than two (2) full terms of two (2) years each, and shall, in the sole judgment of the Board, have served the Corporation in a distinguished manner. A member of the Senior Advisory Board shall have no fixed term, and shall serve [for life?]. There shall be no limitation on the number of members of the Senior Advisory Board sitting at any one time.

Section 2.05. Resignations. Any director may resign from office at any time by delivering a resignation in writing to the Board or to the President or to the Secretary of the Corporation. The acceptance of the resignation shall not be necessary to make the resignation effective.

Section 2.06. Removal of Directors. Any director may be removed for cause or without cause by a vote two-thirds of all Full Members, or for cause by a vote of two-thirds of the entire Board, at a meeting of the Full Members or the Board, as the case may be, if the notice of such meeting specifies the proposed removal of such director and if, at such meeting, such director is given an opportunity to be heard.

Section 2.07. Meetings of the Board. The annual meeting of the Board of Directors for the appointment of officers and the transaction of any other business shall be held

on the day on which the annual meeting of the members shall have been held, at the same place, or as soon after the holding of such annual meeting of the members and at such place as is practicable. Regular meetings of the Board shall be held at least four times a year, at such times and in such places as may be fixed by the Board. A special meeting of the Board shall be held whenever called by any director who has obtained the written concurrence of a majority of the entire Board.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors in the manner set forth in Section 2.08 of these By-laws.

Section 2.08. Notice of Meetings of the Board. No notice of annual or regular meetings of the Board of Directors need be given to the directors. Special meetings of the Board shall be held upon notice to the directors of the place, date, and hour of the meeting. At least ten days (but not more than fifty days) before any special meeting of the Board, notice thereof shall be mailed to directors, at the address of record specified in the corporate records, via the U.S. Postal Service (first class mail).

Section 2.09. Quorum. Unless a greater proportion is required by law or by a By-Law adopted by the members, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business.

Section 2.10. Action by the Board. Except as otherwise provided by law or by these By-Laws, the vote of a majority of the directors present at a meeting at the time of the vote shall be the act of the Board, provided that a quorum is present at such time. A majority of the directors present may adjourn any meeting to another time and place, whether or not a quorum is present.

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

Section 2.11. Written Consent in Lieu of Meeting. Unless otherwise restricted by these By-Laws, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all directors or all members of the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by directors or the

members of the committee, as the case may be, shall be filed with the minutes of the proceedings of the Board or committee, as the case may be.

Section 2.12. Certain Committees and Board

Coordinators. (a) The Board of Directors, by resolution adopted by a majority of the entire Board, may designate the following standing committees of the **(Board; or Corporation)** (including the chairperson thereof){**Note: Coordinate this with sub-sections (b) and (c) below and integrate with the balance of this Section 2.12; draft mandates:**

COMMITTEES:

Membership-

Parent Programs-

Advocacy & Outreach-

--Public Affairs-

--Outreach-

Ad Hoc Governance-

Strategic Planning--

Fundraising (other than Orphanage Assistance0-

Administration & Finance-

Teens & Tweens-

Major Event Planning-

Orphanage Assistance-

Publications & Communications-

Regional Outreach--

[INSERT IMPLEMENTATION PROVISIONS FOR NEW COMMITTEES: New Committees to be designated as Committees of the Board], and such other standing committees as the Board from time to time shall determine to be appropriate or necessary.

(b) The Board of Directors, by resolution adopted by a majority of the Board, may designate the positions of Board Coordinators as follows: a Membership Coordinator, a Newsletter Coordinator, a Regional Coordinator, **[INSERT PROVISIONS FOR NEW COORDINATORS]** and such other Board Coordinator positions as the Board from time to time shall determine to be appropriate or necessary. If appropriate or necessary, individual Regional Coordinator positions may be designated with respect to geographic regions or combinations thereof.

(c) The Board of Directors, by resolution adopted by a majority of the Board, may designate such other non-operational committees as from time to time deemed necessary or appropriate to fulfill a particular purpose. Such committees shall cease to exist when its purpose is accomplished.

(d) Each standing committee of the (Board/Corporation) shall consist of at least three individuals, all of whom shall be members of the Corporation and at least one of whom shall be a director of the Corporation. Each other committee shall ordinarily consist of at least three

individuals, all of whom shall be members of the Corporation and at least one of whom shall not be an officer or director of the Corporation. Members of each committee shall be appointed by the Board. The President shall be an ex-officio member of each Committee. If not designated by the Board, each committee may elect its own chairperson. A member of each Committee who is also a director of the Corporation shall be designated as the Committee Board Liaison. Minutes of the proceedings of any such committee shall be kept and shall be submitted to the officers of the Corporation, to the Committee Board Liaison and to counsel for presentation to the Board at its next meeting. A majority of the entire committee (provided such majority includes at least one committee member who is a director of the Corporation) shall constitute a quorum for the transaction of business or of any specified item of business of the committee.

(e) Unless the Board specifies otherwise, each standing committee of the Corporation, promptly after its designation, shall prepare and deliver to the Board a written draft of such committee's proposed mandate, for discussion and action at the meeting of the Board next following the appointment of such committee. When approved by the Board, with any modifications that the Board may require, the committee's mandate will be evidenced by an approved resolution of the Board to which the mandate shall be attached, which resolution will be

maintained by the Secretary of the Board and by counsel. Each committee of the Corporation shall have such mandate as shall be lawfully vested in it (and such duties as shall be imposed upon it) by majority vote of the Board at the time of the committee's creation, upon the effectiveness of the Board's approval of its mandate, or at any time thereafter. Such mandate may be limited or modified at any time by majority vote of the Board. The Committee Board Liaison shall be responsible for determining that all decisions or actions of the committee are consistent with the policies and purposes of the Corporation. The Board reserves the power to override or alter any decision or action by a committee of the Corporation to the extent that either may determine that such decision or action is inconsistent with the mandate of the committee or with the policies or purposes of the Corporation.

(f) Each Board Coordinator position shall be filled by the designation by the Board of one member of the Corporation. Each board coordinator shall be responsible for the performance of such specific duties assigned to such coordinator by the Board. The Board shall have the same powers of oversight with respect to the decisions or actions of a coordinator as the Board may exercise with respect to a committee.

(g) Each committee, through its Committee Board Liaison, and each Board Coordinator, shall report regularly to the Board concerning its, his or her activities. Provisions of the New York Not-for-Profit Corporation Law applicable to officers generally and certain specified provisions of these By-Laws shall apply to members of committees and to board coordinators.

(h) Except as provided herein, no other committee, board coordinator, officer, division or activity of the Corporation or the Board shall be established or conducted, formally or informally, nor shall any officer, director, coordinator, or member perform duties not designated herein.

Section 2.13. Compensation of Directors. The Corporation shall not pay any compensation to directors for services rendered to the Corporation. Directors shall be entitled to reimbursement for documented, out-of-pocket expenses reasonably incurred in connection with authorized activities undertaken on behalf of the Corporation.

Section 2.14. Annual Report of Directors. The Board shall present at the annual meeting of members a report, verified by the President and Treasurer or by a majority of the directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the

Board, showing in appropriate detail the following: (1) the assets and liabilities, including any trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting; (2) the principal changes in assets and liabilities, including any trust funds, during said fiscal year; (3) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal year; (4) the expenses and disbursements of the Corporation, for both general and restricted purposes during said fiscal year; and (5) the number of Full Members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during said fiscal year and a statement of the place where the names and places of residence of the current Full Members may be found. The annual report of the directors shall be filed with the records of the Corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of the annual meeting of members.

Section 2.15 Power of Board to Make Grants and Contributions. The making of grants and contributions to charitable or educational organizations for the purposes expressed in the Corporation's Certificate of Incorporation shall be within the exclusive power of the Board of Directors. In furtherance of the Corporation's purposes, the Board of

Directors, by a two-thirds majority, shall have power to make grants or contributions to or for the benefit of any charitable or educational organizations which are operated exclusively for "charitable" or "educational", or "charitable" and "educational", purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or any successor section or statute of similar import, except that any such grants or contributions not exceeding \$1,000 each shall require only Majority Approval. Such organizations shall also meet such other guidelines as the Board, by such two-thirds majority, may adopt from time to time. The Board of Directors shall review all requests for funds from other charitable or educational organizations, shall require that such requests specify the use to which the funds will be put, and, if the Board of Directors approves the request, shall authorize payment of such funds to the approved organizations. As to all organizations requesting funds, the Board of Directors may from time to time impose additional qualifications for such organizations. The Board of Directors shall require that any foreign organizations which are the recipients of one or more grants or contributions furnish a periodic accounting to show that the funds were expended for the purposes which were approved by the Board of Directors. The Board of Directors may, in its absolute discretion, refuse to make grants or contributions to any organizations for any or all

of the purposes for which funds are requested. The Board of Directors shall retain the exclusive power to refuse any conditional grant or earmarked grant and to return to the donor any donation actually received.

ARTICLE III

Officers, Agents and Employees

Section 3.01. General Provisions. The Board of Directors shall, by secret ballot at its first meeting after the annual meeting of members, elect or appoint a President, a Secretary, and a Treasurer. The officers shall be individuals who are directors of the Corporation. No director shall be eligible to be elected as President unless such director has served as a Director of the Corporation or as a Chair of one of the standing committees of the Corporation for not less than one year prior to his or her election or appointment as President. No officer or Chair of a standing committee shall serve more than two consecutive terms in an office, except by a vote of the Majority Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The Corporation shall not pay any compensation to officers (including members of committees and Board Coordinators) for services rendered to the Corporation. Officers (including members of committees and Board Coordinators) shall be entitled to reimbursement for documented, out-of-pocket expenses

reasonably incurred in connection with authorized activities undertaken on behalf of the Corporation.

Section 3.02. Term of Office and Removal. (a) Each officer (including each committee member and each Board Coordinator) shall hold office from the time of election or appointment until the meeting of the Board which follows the next annual meeting of the members after his or her election or appointment and until his or her successor has been elected or appointed and qualified (or, in the case of a committee, until such earlier time as such committee is dissolved by the Board). The Board may remove any officer (including any committee member or Board Coordinator), agent, or employee at any time with or without cause at a meeting of the Board, if the notice of such meeting specifies the proposed removal of such person and if, at such meeting, such person is given an opportunity to be heard.

(b) At the conclusion of his or her term of office, each officer (including each committee member and each Coordinator) shall turn over to this successor or to the Board any and all documents, papers, records or other materials, written, digital or otherwise, and any and all funds entrusted to or acquired by him or her in connection with his or her service as an officer (or committee member).

Section 3.03. Powers and Duties of the President.

The President shall be the chief executive officer of the

Corporation. The President shall preside at all meetings of the members and of the Board at which the President is present. The President shall have general charge of the business and affairs of the Corporation and may employ and discharge employees and agents of the Corporation, except such as shall be appointed by the Board, and may delegate these powers. The President may (but only in tandem the Secretary or the Treasurer) sign checks made by the Corporation in excess of \$1,000.

Section 3.04. Powers and Duties of the Secretary.

The Secretary shall have charge of the minutes of all proceedings of the members and of the Board of Directors and shall attend to the giving of all notices to members and directors. The Secretary may (but only in tandem with the President or the Treasurer) sign checks made by the Corporation. The Secretary shall have charge of the seal of the Corporation and shall attest the same whenever required. The Secretary shall have charge of the records of the members of the Corporation and of such other books and papers as the Board may direct and shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned by the President or the Board.

Section 3.05. Powers and Duties of the Treasurer.

The Treasurer shall have charge of all funds and securities of the Corporation, shall endorse the same for deposit or

collection when necessary, and shall deposit the same to the credit of the Corporation in such banks or depositaries as the Board of Directors may authorize. The Treasurer shall prepare and present to the Board an annual budget for its approval, income disbursement statements on a quarterly basis, and such other financial information as the Board shall request. The Treasurer may execute all commercial documents requiring execution for or on behalf of the Corporation, may (but only in tandem with the President or the Secretary with respect to those in excess of \$1,000) sign checks made by the Corporation, and may sign all receipts and vouchers for payments made to the Corporation and shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned by the President or by the Board.

Section 3.06. Agents, Employees and Professional Advisers. The Board may appoint agents and employees, and select professional advisers, who shall have such authority and perform such duties as may be prescribed by the Board, and which shall be set forth in a letter containing the appointment of such persons. The Board may remove any agent, employee or professional adviser at any time with or without cause. The removal of an agent, employee or professional adviser without cause shall be without prejudice to his or her contract rights,

if any. The appointment of an agent or employee shall not itself create contract rights.

Section 3.07. Compensation of Agents, Employees and Professional Advisers. The Corporation may pay compensation to agents, employees and professional advisers for services rendered to the Corporation in such reasonable amounts as may be fixed from time to time by the vote of a majority of the entire Board or, if the Board delegates the power to fix compensation of agents, employees and professional advisers to any officer, agent, or employee of the Board, by such other officer, agent, or employee.

ARTICLE IV

Liability and Indemnification of Members, Directors, Officers, and Employees

Section 4.01. Liability. Except as otherwise provided by law, no director or officer of the Corporation serving without compensation shall be liable to any person other than the Corporation based solely on such director's, officer's or committee member's conduct in the execution of such office unless such conduct constituted gross negligence or was intended to cause the resulting harm.

Section 4.02. Indemnification of Directors, Officers, Members, and Employees. Except as provided in Section 4.03, the

Corporation shall indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director, officer, member, or employee of the Corporation who serves or served the Corporation or, at the request of the Corporation, serves or served any other corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise in any capacity. In addition, the Corporation shall advance such person's related and reasonable expenses, including attorneys' fees, experts' fees, and consultants' fees upon receipt of an undertaking by or on behalf of such person to repay such advancement if he or she is ultimately found not to be entitled to indemnification hereunder.

Section 4.03. Limitations on Indemnification. The Corporation shall not indemnify any person described in Section 4.02 if a judgment or other final adjudication adverse to such person establishes that the acts of such person or such person's testator or intestate were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such person or such person's testator or intestate personally gained a financial profit or other advantage to which he or she was not legally entitled.

Section 4.04. Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors, officers, members, and employees to the full extent such insurance is permitted by law.

ARTICLE V

Loans to Directors or Officers

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

ARTICLE VI

Corporate Seal

The seal of the Corporation shall be circular in form, shall have the name of the Corporation inscribed thereon, and shall contain the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center, or shall be in such form as may be approved from time to time by the Board of Directors. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

ARTICLE VII

Contracts, Checks, Bank Accounts, and Investments

Section 7.01. Checks, Notes, and Contracts. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, documents, and other orders or obligations for the payment of money, provided that any of the foregoing in an amount or evidencing an obligation in excess of \$1,000 shall require the signature of two (2) officers of the Corporation.

Section 7.02. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal, or otherwise, including stocks, bonds, or other securities, as the Board of Directors may deem desirable.

ARTICLE VIII

Amendments

All or any portion of these By-Laws may be amended or repealed and new By-Laws may be adopted (1) by the Full Members at the time entitled to vote in the election of any directors, at any annual meeting of the members or at any special meeting

of the members called for that purpose, or (2) by two-thirds vote of the Board of Directors. Any By-Law adopted by the Board may be amended or repealed by the Full Members entitled to vote thereon as herein provided, but a By-Law adopted by the Full Members may provide that such By-Law shall not be subject to amendment or repeal by the Board. If any By-Law regulating an impending election of directors is adopted, amended, or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors the By-Law so adopted, amended, or repealed, together with a concise statement of the changes made.

ARTICLE IX

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of [November] and terminate on the last day of [October] in each calendar year.

ARTICLE X

Records and Books to be Kept

The Corporation shall keep at its principal office in the State of New York correct and complete books and records of account, including a minute book, which shall contain: (a) a copy of the Certificate of Incorporation, (b) a copy of these By-Laws, (c) all minutes of meetings of the Board of Directors

or any committee, (d) all minutes of the proceedings of the members, (e) a current list of the directors and officers of the Corporation (including committee members) and their residence addresses, and (f) a list or record containing the names and addresses of all members and the dates when they respectively became members of record. Any of the books, minutes, and records of the Corporation may be in written form or any other form capable of being converted into written form within a reasonable time. The corporate records shall be confidential. Membership lists shall not be lent, licensed, or sold to or shared with any person or group without prior Board approval.