

**BY-LAWS
OF THE
CENTRAL TERMINAL RESTORATION CORP.**

A Not-for-Profit Corporation Incorporated Under the Laws of the State of New York

**ARTICLE I
OFFICES**

The principal office of the Corporation shall be in the City of Buffalo, County of Erie, State of New York.

**ARTICLE II
MISSION AND VISION**

MISSION – To redevelop, through sustainable methods, the Buffalo Central Terminal complex and adjacent acreage to its intended purpose as a Hub of activity for the immediate neighborhood, the city of Buffalo and the region of Western New York.

VISION - To ensure that the original grandeur of the Buffalo Central Terminal is available to this and to all future generations.

**ARTICLE III
MEMBERSHIP**

CENTRAL TERMINAL RESTORATION CORP. (the “Corporation”), being a Type B not-for-profit corporation as defined in paragraph (b) of section 201 of the New York Not-for-Profit Corporation Law, shall have no members.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 1. Management of Corporate Affairs. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these by-laws, the activities, property

and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors adopts rules and regulations for the conduct of the affairs and activities of the Corporation.

Section 2. Number and Qualifications. The Board of Directors shall consist of not less than 3 and not more than 21 voting members. The directors may increase or decrease the number of directors of the Corporation by a vote of the majority of the entire Board, but the number of voting directors constituting the entire Board shall at no time be less than three. No decrease in the number of directors shall shorten the term of any incumbent director. All of the directors shall be at least 18 years of age. The Executive Director shall be a non-voting member of the Board of Directors.

Section 3. Election and Term of Office. Except as otherwise provided by law or these by-laws, directors shall hold office for a period of three years and each director shall be elected at an annual meeting of the Board of Directors, with approximately one-third of the directors being elected each year. A majority of the directors shall elect directors to hold office until the expiration of the term for which they were elected and until their respective successor has been elected and shall have qualified, or until their prior resignation or removal.

Section 4. Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason may be filled by vote of a majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall hold office until the expiration of the term he or she was elected to complete.

Section 5. Resignation. Any director of the Corporation may resign at any time by giving his or her resignation to the President, Vice President or the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal. Any director may be removed for cause by the affirmative vote of a majority of the Board of Directors at any meeting of the Board provided there is a quorum of not less than a majority present at the meeting, notice of which shall have referred to the proposed action. “Cause” shall include, but not be limited to:

- (a) failure to perform the duties of his/her position;
- (b) unexcused absence from more than [2] regularly scheduled meetings in any 12-month period;
- (c) behavior negatively impacting upon the Corporation
- (d) lack of active participation at the Board or Committee level.

Section 7. Conflicts of Interest. A director shall disclose in writing to the President of the Board any interest that the director, or an entity in which the director is an officer or director or holds a substantial financial interest, has in any contract or other transaction relating to the operation of the Corporation, and such potential conflicts shall be treated in accordance with the requirements of Section 715 of the New York Not-for-Profit Corporation Law.

Section 8. Compensation. No director of the Corporation with the exception of President serving as Executive Director if so appointed by the Board, shall receive, directly or indirectly, any compensation from the Corporation for acting as a director, except reimbursement of expenses necessarily incurred on behalf of the Corporation.

Section 9. Orientation. The Board President and Executive Director of the Corporation are responsible for the orientation of new Directors and the ongoing educational needs of the Board.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors of the Corporation, for the transaction of such business as may be set forth in the notice of the meeting,

shall be held at such time and place, either within or without the state, as shall be determined by the Board of Directors and the notice of meeting shall specify.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President, or in his or her absence or disability, the Vice President, and must be called by such officer on written request by at least one-fifth of the entire Board. Such request shall state the purpose or purposes for which the meeting is to be called. Each special meeting of the Board of Directors shall be held at such time and place as the person calling the meeting shall determine and the notice of the meeting shall specify.

Section 3. Annual Meeting. The annual meeting of the Board of Directors shall be held at a place as it may determine held in November each year, or such other regular meeting as the Board of Directors shall designate.

Section 4. Notice of Meetings. Notice of each regular, annual or special meeting of the Board of Directors stating the time and place thereof shall be given by the President, the Vice President or the Secretary to each director by mailing the notice, postage prepaid, addressed to each director at his or her residence or usual place of business, or by facsimile or electronic mail (e-mail) or telephone, or personally. Notices of regular and annual meetings must be sent at least 5 business days before the meeting; notices of special meetings must be sent at least 3 business days before the meeting. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

Section 5. Quorum and Action by the Board. At all meetings of the Board of Directors, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum shall be required for the transaction of business and shall consist of the majority of the entire Board, and the vote of a majority of the directors present shall decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned.

Section 6. Procedure. The order of business and all other matters of procedure at every meeting of the directors may be determined by the person presiding at the meeting. At all meetings of the board the Chairperson, or in his or her absence, another chairman chosen by the board shall preside. The rules in the current edition of *Robert's Rules of Order Newly Revised* shall govern the Corporation's Board of Directors meetings and all committee meetings in all cases to which they are applicable and in which they are not inconsistent with these bylaws, any special rules of order and any statutes applicable to this organization that do not authorize the provisions of these bylaws to take precedence.

Section 7. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action. The resolution and the consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 8. Presence at Meeting by Telephone. Members of the Board of Directors 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 in a meeting by such means shall constitute presence in person at the meeting.

ARTICLE VI COMMITTEES

Section 1. Standing Committees. The Board of Directors, by resolution or resolutions adopted by a majority of the entire Board, may designate from among its members one or more committees, each consisting of two or more directors, and may designate one or more directors as alternate members of any such committee who may replace any absent member or members at any meeting of such committee. The standing committees shall be Executive, Organization, Real Estate Development, Volunteer and Events, Finance, Corporate Compliance and Assessment, Marketing and Public Relations, Building Maintenance and Operations, Fund Development and Capital Projects. Chairs shall be appointed by the President no later than the

first regular meeting of the Board of Directors after the annual meeting, by resolution adopted by the majority of the entire Board. Each committee shall designate Committee Members and set formal written goals annually. Each standing committee shall serve at the pleasure of the Board of Directors and shall have, to the extent provided in these by-laws or the resolution creating the committee, all the authority of the Board of Directors except as otherwise provided by law.

Section 2. Ad Hoc Committees. The Board of Directors may appoint special committees, with specific powers delegated to them, to carry out specific programs and events. Members of such committees shall be appointed by the Chairperson. Ad hoc committees shall be discharged upon making their final reports.

Section 3. Acts and Proceedings. Each committee shall keep regular minutes of its proceedings and report its actions to the Board of Directors when required. No committee other than the Executive Committee shall act independently of the Board, but shall make written recommendations to the Board of Directors for approval.

Section 4. Meetings. A committee shall meet at such times and places as its Chairperson shall determine and the notice of the meeting shall specify. Committee meetings shall be governed by the applicable provisions of Article V of these by-laws, which govern meetings of the entire Board of Directors.

Section 5. Executive Committee. The Executive Committee shall be composed of the President, Vice President, Second Vice President, Treasurer, Secretary and Chairperson. The President may invite Chairpersons of Standing Committees and other parties of interest to meetings of the Executive Committee as he/she deems necessary. The Executive Committee shall meet as necessary and manage the affairs and property of the Corporation between regular meetings of the Board, review and recommend approval and ongoing monitoring of the strategic plan, review selected executive decisions of the Executive Director which fall outside the approved strategic plan or budget, annual evaluation of the Executive Director, annual evaluation of Board and Committees, and shall act for and in place of the Board when it is not in session.

The Executive Committee shall act only at the direction of the Board and shall not

have any authority to bind the Board except as specifically granted by the Board. Matters coming before the Executive Committee which have not been previously approved by the Board must be presented to the Board for its approval.

Section 6. Organization Committee. The Organization Committee shall be responsible for on going operations of the Corporation and the real property it owns. To that extent, the Organization Committee shall have direct oversight of the Volunteer and Events, Finance, Corporate Compliance and Assessment, Marketing and Public Relations, and Building Maintenance and Operations Committees. The Organization Committee shall have input into all Corporation operations. The Committee's responsibility will be to assist in the achievement of identified objectives, monitor performance and make recommendations to the Board of Directors.

Section 7. Real Estate Development Committee. The Real Estate Development Committee shall be responsible for advancing the redevelopment, reuse and rehabilitation of the Corporation's real property. To that extent, the Real Estate Development Committee shall have direct oversight of the Fund Development Committee and Capital Projects Committee. The Real Estate Development Committee shall have input to and critique the Corporation's master development plan, including priorities, strategies, objectives, funding and all other related actions. The Committee's responsibility will be to assist in the achievement of the objectives of the master development plan, monitor performance and make recommendations to the Board of Directors with respect thereto.

Section 8. Volunteer and Events Committee. The Volunteer and Events Committee shall have responsibility for the management of all Corporation volunteers. The Volunteer and Events Committee shall develop personnel policies and procedures, and a grievance process. The Committee Chairperson shall be responsible for the engagement and involvement of volunteers and staff, and shall make recommendations to the Board of Directors with respect to such activities. The Volunteer and Events Committee shall also have responsibility of organizing, managing and running all the events which take place on Corporation property. The Volunteer and Events Committee shall submit anticipated costs,

expenses and projected revenues to the Board of Directors prior to requesting approval of any events. Only events approved by the Board of Directors may take place on Corporation property. The Volunteer and Events Committee shall provide an accounting of actual event costs, expenses and revenues within thirty (30) days of each event. The Volunteer and Events Committee shall assist the Marketing and Public Relations Committee and marketing all events.

Section 9. Finance Committee. The Finance Committee shall work in cooperation with the Treasurer and the Fund Development Committee, and shall have responsibility for managing and directing the funds of the Corporation, shall cause budgets to be prepared and shall arrange for an annual review of the financial accounts and fiscal activities of the Corporation, by a certified public accounting firm in whose opinion will determine audit requirements based on the review, and also the mandate set forth by the Internal Revenue Service Code pertaining to a 501(c)(3) corporation, for presentation to the Board of Directors.

Section 10. Corporate Compliance and Assessment Committee. The Board President shall appoint one or more Directors to be members of the Corporate Compliance and Assessment Committee. Such Directors shall make quarterly reports directly to the Board of Directors and recommendations directly to the Board of Directors with respect to such Committee activities.

Section 11. Marketing and Public Relations Committee. The Marketing and Public Relations Committee shall be responsible to market all Corporation the events and activities, and shall work at the direction of the Board of Directors and in conjunction with the Volunteer and Events Committee and Real Estate Development Committee, as appropriate. The Marketing and Public Relations Committee shall also serve as the Corporation's point of contact for all media inquiries. The Marketing and Public Relations Committee shall develop, annually, a marketing strategy for the Corporation to achieve objectives identified by the Board of Directors, and shall make recommendations to the Board of Directors with respect to such activities. The Marketing and Public Relations Committee shall advise and assist the Board in communication with various publics.

Section 12. Building Maintenance and Operations Committee. The Building Maintenance and Operations Committee shall have responsibility for the upkeep and maintenance of all property, buildings and grounds owned and/or rented by the Corporation. The Building Maintenance and Operations Committee shall arrange for the completion of all maintenance and upkeep projects as authorized by the Board of Directors, and shall make recommendations to the Board of Directors with respect to such activities.

Section 13. Fund Development Committee. The Fund Development Committee shall have primary responsibility for identifying and applying for grants and adhering to the requirements of any such grants received. The Fund Development Committee shall be responsible for any capital campaigns of the Corporation, and for all sponsorships, in-kind donations and other contributions made to the Corporation. The Fund Development Committee shall also be responsible to seek out and identify any and all sources of income which the Corporation may utilize to further its objectives. The Fund Development Committee shall assist the Marketing and Public Relations Committee and promoting public awareness of funds received. The Fund Development Committee shall work in cooperation with the Treasurer and the Finance Committee.

Section 14. Capital Projects Committee. The Capital Projects Committee shall be responsible for any and all capital improvement projects undertaken by the Corporation, as authorized by the Board of Directors. The Capital Projects Committee shall have primary responsibility for any reports, studies and/or other documents pertaining to any capital improvement projects. The Capital Projects Committee shall make recommendations to the Board of Directors with respect to such its activities.

Section 15. Other Committee Appointments. The President may appoint one or more Directors to be members of other Committees of the Corporation. Such Directors shall make quarterly reports and recommendations to the Board of Directors with respect to such Committee activities.

ARTICLE VII

OFFICERS

Section 1. Officers. The Board of Directors shall, at its annual meeting, appoint or elect a President, Vice President, Secretary, Treasurer, and Recording Secretary, and may appoint a Second Vice President, Assistant Secretary and an Assistant Treasurer. The Board of Directors may from time to time elect or appoint such additional officers as it may determine. Such additional officers shall have such duties, powers and functions as the Board of Directors may from time to time prescribe. Only Board members shall be elected as officers of the Corporation.

Section 2. Term of Office. Each officer shall, unless otherwise determined by the Board of Directors, hold office for a two year term, which term shall expire at the annual meeting of the board and until his or her successor has been elected and qualified. If the office of any officer becomes vacant for any reason, the Board of Directors shall have the power to fill such vacancy. Each officer is eligible for reelection for two successive full terms, unless otherwise approved by a majority vote of the Board of Directors.

Section 3. Resignation. Any officer may resign at any time by notifying the Board of Directors, the Chairperson or the Secretary in writing. Such resignation shall take effect at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed or have his or her authority suspended by the Board of Directors at any time, with or without cause.

Section 5. Vacancies. Except as otherwise provided in these by-laws, vacancies occurring in the officer positions for any reason shall be filled by the Board of Directors. An officer elected to fill a vacancy shall hold office until the expiration of the term he or she was elected to complete.

Section 6. President. The Board shall appoint the President of the Corporation to perform the regular duties of this position. The President shall exercise all authority and execute

all instruments authorized or directed by the Board of Directors, shall represent the Corporation in its relationship with other organizations and with the community, and shall perform all duties incident to the office of President of the Corporation and such other duties as prescribed by the Board of Directors from time to time.

Section 7. Vice President and Second Vice President. The Board shall appoint a First Vice President of the Corporation to perform the regular duties of this position. The Vice President shall, in the absence or at the request of the President, perform the duties and exercise the powers of the President and shall, if the office of President becomes vacant, serve as President for the balance of the term. The Vice President shall also have such powers and perform such duties as usually pertain to the office or as are properly required by the Board of Directors.

The Board shall appoint a Second Vice President of the Corporation to perform the regular duties of this position. The Second Vice President shall, the absence or at the request of the Vice President, perform the duties and exercise the powers of the Vice President. The Second Vice President shall also have such powers and perform such duties as usually pertain to the office or as are properly required by the Board of Directors.

Section 8. Secretary and Assistant Secretary. The Secretary shall issue notices of all meetings of directors where notices of such meetings are required by law or these by-laws, shall attend all meetings of the Board of Directors and keep the minutes thereof, shall sign such instruments as require the Secretary's signature, sign and execute such contracts and/or other documents in the name of the Corporation when duly authorized by the Board of Directors, and shall perform such other duties as usually pertain to the office or are properly required by the Board of Directors. The Secretary shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. The Secretary shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; shall attend to such correspondence as may be assigned, and perform all the duties incidental to the office.

The Assistant Secretary, if one is appointed, shall perform the duties of the Secretary in the absence or disability of the Secretary and shall perform such other duties as may be assigned by the Board of Directors.

Section 9. Recording Secretary. The Recording Secretary shall be responsible for creating meeting minutes of the Board of Directors and Executive Committee, and shall perform such other duties as usually pertain to the office or are properly required by the Board of Directors.

Section 10. Treasurer and Assistant Treasurer. The Treasurer shall have the care and custody of all monies and securities of the Corporation. The Treasurer shall cause to be entered in the books of the Corporation to be kept for that purpose full and accurate accounts of all monies received and paid on account of the Corporation and, unless otherwise specifically instructed by the Board of Directors, shall arrange for the deposit of all monies received into banks or trust companies in the name of the Corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required by the Board of Directors or by the laws of the United States or of any state or country, and shall assure that accurate records and regular accounts are maintained of the receipts and disbursements of the Corporation, which shall be open to the inspection of any of the directors. The Treasurer shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation, when countersigned by the President or other Officer duly authorized. The Treasurer shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board of Directors and shall be countersigned by the President or other Officer who is a signatory on such account. The Treasurer shall make regular verbal and written reports to the Board of Directors and, in consultation with the Finance and Fund Development Committees, shall arrange for an annual review of the financial accounts and fiscal activities of the Corporation, by a certified public accounting firm in whose opinion will determine audit requirements based on the review, and also mandate set forth by the Internal Revenue Service Code pertaining to a 501(c)3 corporation, for presentation to the Board of Directors in writing at the annual meeting of the directors, at which time he shall also present an annual report setting forth in full the financial conditions of the Corporation.

The Treasurer shall assure payment, from Corporation funds, of all expenses and obligations incurred by the Corporation. The Treasurer shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board of Directors and shall be countersigned by the President or other Officer who is a signatory on such account. The Treasurer shall at all reasonable times exhibit the books and accounts to any director of the Corporation upon application at the office of the Corporation during ordinary business hours and shall perform such other duties as usually pertain to the office or as are properly required of the Treasurer by the Board of Directors. The Assistant Treasurer, if one is appointed, shall perform the duties of the Treasurer in the absence or disability of the Treasurer and shall perform such other duties as may be assigned by the Board of Directors.

Notwithstanding anything to the contrary in this Section 10, with regard to the signature of the Treasurer and other officer on any checks, the Treasurer may issue electronic checks or electronic payment of funds without any counter signature requirements provided that such checks and/or payments have been duly authorized by the Board of Directors.

Section 11. Executive Director. The Board shall appoint the Executive Director of the Corporation to perform the regular duties of this position. The Executive Director shall have the responsibility of the general management of the affairs and daily activities of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The Executive Director shall work at the direction of the Board of Directors, and shall provide the Board of Directors with recommendations with respect to Corporation objectives and activities. The Executive Director shall attend meetings of the Board of Directors, but shall not be entitled to a vote. The Executive Director shall have oversight of and input into all Corporation committees, assist such committees in meeting their objectives, and attend all committee meetings. The Executive Director shall have the authority to sign and execute such contracts and/or other documents in the name of the Corporation when duly authorized by the Board of Directors.

Section 12. Chairperson and Vice Chairperson. The Board shall appoint a Chairperson and Vice Chairperson to perform the regular duties of this position. The Chairperson shall preside at all meetings of the Board of Directors and the Executive Committee, and shall perform all duties incident to the position of Chairperson and such other duties as prescribed by the Board of Directors from time to time. The Vice Chairperson shall, in the absence or at the request of the Chairperson, perform the duties and exercise the powers of the Chairperson. The Vice Chairperson shall also have such powers and perform such duties as usually pertain to the office or as are properly required by the Board of Directors.

Section 13. Officers Holding Two or More Offices. Any two or more offices, except those of President, Secretary, and Treasurer, may be held by the same person, but no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 14. Duties of Officers May Be Delegated. In case of the absence or disability of an officer, or for any other reason that the Board may deem sufficient, the Board, except where otherwise provided by law, may delegate the powers or duties of any officer to any other officer, or to any member of the Board by simple majority vote.

Section 15. Compensation. No officer other than the Executive Director shall receive, directly or indirectly, salary, compensation or emolument from the Corporation for acting as an officer, except reimbursement of expenses necessarily incurred in effecting one or more of the corporate purposes of the Corporation.

ARTICLE VIII
SEAL

The seal of the Corporation, if any, shall be in such form as shall be approved from time to time by the Board.

ARTICLE IX
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification: Each director and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the Corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the Not-For-Profit Corporation Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Advancement of Expenses: Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article IX may be paid by the Corporation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article IX and (b) approval by the Board of Directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then by vote of a majority of the entire Board of Directors. To the extent permitted by law, the Board of Directors shall not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Corporation makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation: To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article IX (a) shall be available with respect to events occurring prior to the adoption of this Article IX, (b) shall continue to exist after any rescission or restrictive amendment of this Article IX with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director or officer

(or, if applicable, at the sole discretion of the testator or intestate of such director or officer seeking such rights), on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Corporation and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights: The rights of indemnification and to the advancement of expenses provided in this Article IX shall not be deemed exclusive of any other rights to which any director or officer of the Corporation or other person may now or hereafter be otherwise entitled, whether contained in the certificate of incorporation, these by-laws, a resolution of the Board of Directors or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article IX shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer of the Corporation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability: If this Article IX or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article IX shall remain fully enforceable. Any payments made pursuant to this Article IX shall be made only out of funds legally available therefore.

Section 6. Insurance: The Board of Directors of the Corporation may, in its discretion, authorize the Corporation to purchase and maintain insurance to indemnify itself for any obligation which it incurs as a result of the indemnification of directors and officers or to indemnify the directors and officers to the fullest extent permitted by law.

ARTICLE X
CORPORATE FINANCE

Section 1. Corporate Funds. The funds of the Corporation shall be deposited in its name with such banks, trust companies or other depositories as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees as the Board of Directors from time to time may designate, with the exception of any electronic checks or payments made as specifically provided for in these By-Laws. No officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as provided in these By-Laws.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise provided by the Board of Directors.

Section 3. Loans to Directors and Officers. No loans shall be made by the Corporation to its directors and officers.

Section 4. Gifts. The Board of Directors, the Executive Committee or any authorized officer, employee or agent of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest or devise for any general or special purpose or purposes of the Corporation.

Section 5. Income from Corporate Activities. All income from activities of the Corporation shall be applied to the maintenance, expansion or operation of the lawful activities of the Corporation.

Section 6. Sureties and Bonds. In case the board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the board may direct, conditioned upon the faithful performance of authorized duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into the officer's hands.

ARTICLE XI
BY-LAW AMENDMENTS & RULES AND REGULATIONS

Section 1. Procedure for Amending By-Laws. By-laws of the Corporation may be adopted, amended or repealed by the vote of two-thirds of the entire Board of Directors at any meeting of the Board of Directors, provided that notice of such meeting included specification of the proposed action and was sent at least 7 business days before the meeting. The vote on the by-laws change will take place following the 3rd reading of the proposed by-law amendment.

Section 2. Rules and Regulations The Board of Directors of the Corporation shall prepare, annually update and keep current a complete permanent listing of the Rules and Regulations of the Corporation which Rules and Regulations shall be adopted, amended or otherwise changed from time to time by the Board of Directors.

The Rules and Regulations of the Corporation may not be contrary to or in conflict in any way with the By-Laws of the Corporation. In the event of any apparent conflict, the By-Laws of the Corporation shall be deemed to control.

The Rules and Regulations of the Corporation shall be the procedures, approved methods or other actions that serve to guide the management and control of the Corporation, which matters appear to require direction of the Board of Directors or to which the officers have felt the Board of Directors should be made aware of and approve.

The Rules and Regulations shall be referred to for guidance in the ongoing management and business of the Corporation, and unless changed by action of the Board of Directors, shall be considered controlling authority in such management actions.

Should the Board of Directors at any time feel that any Rule or Regulation or any provision therefore should be elevated to the import of a By-Law of the Corporation, the Board may propose such change to the By-Laws at any regular or special meeting of the membership.

ARTICLE XII
DIRECTOR EMERITUS

A Director of the Corporation may become a Director Emeritus:

(a) After serving for ten (10) years as a Director of the Corporation, or (b) upon attaining the age of sixty-five (65) years, provided (s)he shall have served as a Director of the Corporation for five (5) prior years, or (c) upon the invitation of the Board of Directors.

A Director Emeritus shall have the following privileges and shall be subject to the following limitations:

1. (S)He may not vote at any meetings of the Board of Directors.
2. (S)He may attend and participate in the deliberations of meetings of the Board of Directors.
3. (S)He shall be accorded all courtesies and access to the facilities of the Corporation customarily enjoyed by Directors of the Corporation.
4. (S)He shall have such other privileges and shall be subject to such other limitations as the Board of Directors may from time to time determine.

Post Script:

These revised By-Laws were approved on February 20, 2013. An original set is on file at the Corporation's offices.