

BY-LAWS
OF
THE FRIENDS OF CAMP YOUNG JUDAEA SPROUT LAKE, INC.
A NON-PROFIT CORPORATION
(Approved and Dated May 17, 2010)

ARTICLE I
OFFICES AND PURPOSE

The principal office of the corporation in the State of New York shall be located in the City of New York, New York County. The corporation may have such other offices, either within or without the State of New York, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of New York a registered office, and a registered agent whose office is identical with such registered office. The registered office may be, but need not be identical with the principal office of the corporation in the State of New York, and the address of the registered office may be changed from time to time by the Board of Directors.

The corporation is organized exclusively for charitable, educational, religious, or scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue code of 1986, as amended, and related regulations, rulings and procedures (or the corresponding provisions of any subsequent federal tax law) (collectively, the "IRC"), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the IRC. The specific purposes of the

corporation shall include providing financial support and carrying on activities, directly or indirectly, for the benefit of Young Judaea Sprout Lake Camp Inc. (the "Camp"), including fundraising, marketing and alumni relations.

Notwithstanding any other provisions of these By-Laws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under section 501(c)(3) of the IRC or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the IRC.

No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation (except as otherwise permitted under the IRC), and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its members, directors or trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

Upon the dissolution of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation, shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the IRC or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of the State of New York. Any such assets not so disposed of

shall be disposed of by a court of competent jurisdiction in the county in which the corporation is then located, exclusively for such purposes or to such organizations as said court shall determine which are organized exclusively for such purposes.

In any taxable year in which this corporation is classified as a private foundation as described in section 509(a) of the IRC, the corporation (a) shall distribute its income for said period at such time and manner as not to subject it to tax under section 4942 of the IRC; (b) shall not engage in any act of self-dealing as defined in section 4941(d) of the IRC; (c) shall not retain any excess business holdings as defined in section 4943(c) of the IRC; (d) shall not make any investments in such manner as to subject the corporation to tax under section 4944 of the IRC; and (e) shall not make any taxable expenditures as defined in section 4945(d) of the IRC.

ARTICLE II

BOARD OF DIRECTORS

Section 1. General Powers. Subject to the provisions of the laws of the State of New York and any limitations in the Certificate of Incorporation or these By-Laws, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors. The corporation shall have no members, and any action required by law of the members shall be undertaken by the Board of Directors. Directors need not be residents of the State of New York.

Section 2. Number, Tenure and Qualifications. The directors constituting the Board of Directors on the date of adoption of these By-Laws shall be those persons named as directors in the corporation's Certificate of Incorporation. The number of

directors shall be not less than three (3) nor more than eighteen (18) directors, the absolute number to be fixed from time to time by resolution of the board of directors. Each director shall hold office for a three (3) year term and shall not serve longer than three (3) terms or until his successor shall have been elected and qualified.

Section 3. Regular Meetings. An Annual Meeting of the Board of Directors for the election of directors and officers, and the transaction of other business, shall be held between April 1st and July 1st of each year. A meeting of the Board of Directors may be called by the President, or by written request of two (2) or more Directors. Normally, at least seven (7) days advance notice of the time and place, and the purpose or agenda of the meeting shall be given to all members of the Board of Directors by mail, telephone, or electronic mail. The Board of Directors may provide by resolution the time and place, either within or without the State of New York, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of New York, as the place for holding any special meeting of the Board called by them. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail, facsimile or by electronic mail to each Director at his address as shown by the records of the corporation and shall state the place, date, and time of the meeting and the matters proposed to be acted upon at the meeting.

Section 5. Notice. If mailed, notice of a Board of Directors meeting shall be

deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. Quorum. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy or by reason of an increase in the number of Directors shall be elected to serve until the next election of the Board of Directors.

Section 9. Removal. Any Director elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, as permitted by and in accordance with the laws of the State of New York.

Section 10. Resignation. Any director may resign by giving written notice to the President, the Secretary, or the Board of Directors. Such notice shall be effective at the date of receipt of such notice or at any later date specified in the notice. The acceptance of such resignation shall not be necessary to make it effective.

Section 11. Compensation. Directors shall serve without receiving any compensation from the corporation for their services. Directors shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties. Any payments to directors shall be approved in advance in accordance with the corporation's conflict of interest policy. Nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

Section 12. Action without a Meeting; Conference Telephones. Any action required by law to be taken at a meeting of Directors, or any action that may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors. Unless otherwise restricted, Directors may participate in and hold meetings of the Board of Directors by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, a Member at Large of the Board of Directors appointed by the President, the immediate Past President and the Camp Director (as a non-voting officer) and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the corporation shall be elected at the summer regular annual meeting of the Board of Directors. Each officer shall hold his elected office for a two (2) year term or until the next meeting of directors and until his successor shall have been elected and qualified. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified but no officer shall serve more than four (4) consecutive years in the same capacity.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby.

Section 4. Resignation. Any officer may resign by giving written notice to the

President, the Secretary, or the Board of Directors. Such notice shall be effective at the date of receipt of such notice or at any later date specified in the notice. The acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation, subject, however to the control of the Board of Directors and any authorized committee of the Board. He shall preside at all meetings of Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties and exercise such other powers incident to the office of President and as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice President who has held office for the longest period of time) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall

perform such other duties and exercise such powers as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions in Article V of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post-office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the

Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate and appoint one or more committees, each of which shall consist of three (3) or more Directors and may also include persons who are not members of the Board, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any Director or officer of the corporation; amending the Certificate of Incorporation, restating the Certificate of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such

committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law, and no such committee shall have authority to deal with any matter reserved to the Board by the laws of the State of New York.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Such committees shall act in an advisory capacity to the Board. Members of each such committee shall be members of the Board of Directors except that the Board may provide in such resolution that a committee may include persons who are not Board member. The President of the corporation shall appoint the members of these committees. Any member thereof may be removed by the Board whenever in its judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next regular annual meeting of the Board of Directors of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be

filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

Section 8. Executive Committee. The Officers of the Board of Directors along with up to two (2) persons without portfolio selected by the President shall serve as the Executive Committee, having the authority to manage and direct the corporation between meetings of the Board of Directors to the extent permitted by law. Both the Officers and the Executive Committee shall be subject to the order(s) of the Board of Directors. None of the actions of the Officers or the Executive Committee shall conflict with actions taken by the Board of Directors. The Executive Committee shall meet prior to the Board of Directors to compile an agenda for the next meeting of the Board of Directors. The Executive Committee shall keep minutes of its meetings and distribute such minutes to all the members of the Board in a timely manner. The Executive Committee shall meet once a month.

Section 9. Standing Committees. There shall be established standing committees for Fundraising, Finance, Nominating and Camp Alumni Relations. The Nominating Committee shall be chaired by the immediate Past President with representation on the committee from two (2) Board members, and one (1) member of

the Executive Committee. Each other Standing Committee shall have at least one (1) member of the Executive Committee as assigned by the President. The Treasurer shall serve as the chair of the Finance Committee and the Vice-President shall chair the Fundraising Committee. All other members of the Standing Committees shall be appointed by the President.

ARTICLE V

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation

any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VI

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any Director or officer, or his agent or attorney, for any proper purpose at any reasonable time. The Board of Directors may appoint a qualified certified public accountant to be designated as auditor to examine audit the books of the corporation and to certify and respond in writing to the Board of Directors. The annual balances and condition of such books as prepared at the close of business of the fiscal year, under the direction of the Treasurer. If any audit is conducted, no director, officer of full-time administrative employee of the corporation, and no firm or corporation of which any director, officer or full-time administrative employee of the corporation is a member, shall be eligible to serve as auditor. The compensation of the auditors shall be determined by agreement between the Board of Directors and the auditing firm at the time of its employment and the terms of the employment, including compensation, reduced to writing. All funds shall be held in insured accounts or U.S. government notes, bonds or other securities established by the Treasurer and expenditures made in accordance with procedures approved by the Board of Directors.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE VIII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Not-for-Profit Law of the State of New York, or under the provisions of the Certificate of Incorporation or the By-Laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

INDEMNIFICATION

To the full extent permitted from time to time by law, each person who is or was made or threatened to be made a party to any proceeding by reason of the present or former capacity of that person as a Director, member of the Board of Directors, officer, employee or committee member of the corporation shall be indemnified against judgments, penalties, fines, settlements, excise taxes, and reasonable attorney's fees and disbursements incurred by that person in connection with the proceeding.

ARTICLE X

CONFLICTS OF INTEREST POLICY

Section 1. Purpose. The purpose of this conflicts of interest policy is to protect the corporation's interest when it is contemplating entering into a transaction or

arrangement that might benefit the private interest of an Interested Person (as defined below) or might result in a possible excess benefit transaction. An Interested Person may not use his or her position with respect to the corporation, or confidential corporate information obtained by him relating to the corporation, in order to achieve a financial benefit for himself or for a third person, including another organization described in section 501(c)(3) of the IRC. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 2. Definitions.

(a) Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

(b) Financial Interest

A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the corporation has a transaction or arrangement,

(ii) A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or

(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A Financial Interest is not necessarily a conflict of interest. Under Section 3(b), a person who has a Financial Interest may have a conflict of interest only if the Board of Directors or committee decides that a conflict of interest exists.

Unless specifically defined otherwise in this policy, all terms used in this policy shall have the meaning when used in Section 4958 of the IRC, and if terms used herein are not defined in this policy or in Section 4958 of the IRC, all terms used in this policy shall be given their ordinary, everyday meaning and shall be construed in accordance with the rules of grammar and common usage.

Section 3. Procedures.

(a) Duty to Disclose

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the Directors and members of committees with Board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists

After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest

(i) An Interested Person may make a presentation at the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The chairperson of the Board of Directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the Board of Directors or committee shall determine whether the corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy

(i) If the Board of Directors or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an

opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the member's response and making further investigation as warranted by the circumstances, the Board of Directors or committee determines that the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

The violation of this conflict of interest policy is a serious matter and may constitute "cause" for removal or termination of a Director, committee member or Officer, or the termination of any contractual relationship the corporation may have with an Interested Person.

Section 4. Records of Proceedings.

The minutes of the Board of Directors and all committees with Board-delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest, in fact, existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. Compensation.

(a) A voting member of the Board of Directors who receives

compensation, directly or indirectly, from the corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 6. Annual Statements.

Each Director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement which affirms that such person:

- (a) Has received a copy of the conflicts of interest policy,
- (b) Has read and understands the policy,
- (c) Has agreed to comply with the policy, and
- (d) Understands that the corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews.

To ensure that the corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include

the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based upon competent survey information and the result of arm's-length bargaining.

(b) Whether partnerships, joint ventures and arrangements with management organizations conform to the corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts.

When conducting the periodic reviews as provided for in Section 7, the corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE XI

AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least five days' written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meeting.