

BYLAWS
OF
HEALTHCARE COMMUNICATION & MARKETING ASSOCIATION, INC.
A New York Not-for-Profit Corporation

**BYLAWS OF
HEALTHCARE COMMUNICATION & MARKETING ASSOCIATION, INC.**

(a New York Not-For-Profit Corporation)

**ARTICLE I
OFFICES**

Section 1.1. Principal Office. The principal office of Healthcare Communication & Marketing Association, Inc. (the “Corporation”) shall be located at 1525 Valley Center Parkway, Suite 150, Bethlehem, PA 18017.

Section 1.2. Other Offices. The Corporation also may have offices at such other places, both within and outside the State of New York, as the Board of Directors from time to time may designate or the business of the Corporation may require.

**ARTICLE II
MEMBERS**

Section 2.1. Eligibility. Membership in the Corporation shall be open to persons who are engaged in the research, development, commercialization, and communication activities related to healthcare products and services or as otherwise determined by the Board of Directors.

Section 2.2. Classes. There shall be a voting class of membership and a non-voting class of membership. Within each class, the Board of Directors may establish from time to time subclasses, which may include subclasses such as Individual, Corporate, Student, Honorary or Emeritus memberships. The designation and characteristics of each class and subclass and the qualifications and rights of, and limitations upon, the members of each class and subclass shall be set forth in resolutions adopted by the Board of Directors from time to time.

Section 2.3. Applications. Each person interested in being admitted as a member of the Corporation shall submit an application in a form approved by the Board of Directors, except that persons who are members of Medical Marketing Association, Inc. or Midwest Healthcare Marketing Association in good standing as of such date that is determined by resolution of the Board of Directors shall be automatically admitted as members of the Corporation in the appropriate subclass unless such members request in writing that they not become members of the Corporation.

Such application will be reviewed by an individual designated by the Board of Directors to review and approve applications using the criteria specified in these Bylaws or as otherwise provided by the Board of Directors. If the application is approved, each applicant will be classified pursuant to Section 2.2 of these Bylaws.

Section 2.4. Dues. Except as may be herein otherwise provided, the annual dues for members in each class and subclass shall be as set by the Board of Directors from

time to time, payable in advance. The Board of Directors shall establish policies and regulations governing the renewal of memberships. Unless otherwise determined by the Board of Directors, the annual dues of the members are payable on the first of the month following the month in which approved, and annually thereafter upon the anniversary of the date on which the initial payment became due; provided, however, members of Midwest Healthcare Marketing Association admitted as members of the Corporation pursuant to Section 2.3 of these Bylaws, shall not be obligated to pay dues to the Corporation before December 31, 2007.

Section 2.5. Failure to Pay Dues. Members who fail to pay their dues within ninety (90) days of the date that such dues are payable shall be reported to the Board of Directors as in arrears, and, if so ordered by the Board, shall be dropped from the rolls and thereupon forfeit all rights and privileges of membership and have their membership interest terminated.

Section 2.6. Good Standing. Members are in good standing if they have paid their dues in full and their memberships have not been otherwise suspended or revoked.

Section 2.7. Resignation. The Board of Directors shall establish policies and procedures under which members may resign their membership in the Corporation.

Section 2.8. Fines, Penalties, Suspension and Revocation. The Corporation may impose such fines or penalties upon any member who violates its rules, regulations, or these Bylaws. A member may be suspended for a period or expelled for violation of any of these Bylaws, regulations or rules of the corporation or for conduct prejudicial to the best interests of the corporation. The Board of Directors shall establish policies and procedures to determine other circumstances in which the Corporation may suspend or revoke memberships. Suspension or expulsion shall be a two-thirds vote by the Board of Directors at a meeting at which quorum is present, provided that the Corporation provides notice by registered mail to the member at his or her last recorded address at least ten (10) days before final action is taken by the Board of Directors thereon. The written notice shall contain the following: (i) a copy of the rule, regulation or Bylaw the member has violated and a description of the manner in which the member violated such rule or regulations; (ii) a statement of the amount of the fine, penalty or length of the suspension or expulsion; and (iii) a statement of the time and place at which the member shall be given the opportunity to present a defense before final action is taken by the Board of Directors.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1. Annual Meetings. There shall be an annual meeting held at such place, within or without the State of New York, as may be fixed by the Board of Directors on such date as is established by the Board of Directors in each year for election of members of the Board of Directors and for receiving the annual reports of officers, directors, and committees, and the transaction of other business.

Section 3.2. Special Meetings. Special meetings will be held at such place, within or without the State of New York, as shall be fixed in these Bylaws. Initially, special meetings shall be held at 375 Hudson Street, New York, NY. Special meetings may be called by the Board of Directors or the Executive Committee of the Board of Directors in their discretion. Upon the written request of ten percent (10%) of all members of the Corporation, the Board of Directors shall call a special meeting to consider a specific subject. Notice for any special meeting shall indicate the purpose of the special meeting and that it is being issued by or at the direction of the person or persons calling the meeting. No business other than that specified in the notice of meeting shall be transacted at any special meeting of the members of the corporation.

Section 3.3. Notice. Notice of annual and special meetings shall be made in a manner consistent with the New York Not-for-Profit Corporation Law (“NFPCL”).

Section 3.4. Waiver. Notice of meeting 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 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 that member.

Section 3.5. Quorum. The presence in person or by proxy of members entitled to cast 100 votes or one-tenth of the total number of members of the Corporation entitled to vote, whichever is less, shall be necessary to constitute a quorum for the transaction of business.

Section 3.6. Voting. Unless otherwise prescribed by the NFPCL, the Corporation’s Certificate of Incorporation, these Bylaws or by resolution of the Board of Directors, all questions shall be decided by majority vote of the members present in person or by proxy.

Section 3.7. Proxies. Every member of the Corporation entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing and revocable at the pleasure of the member executing it. Unless the duration of the proxy is specified, it shall be invalid after 11 months from the date of its execution.

Section 3.8. Record Date. The Board of Directors may fix, in advance, a date as of the record date for the purpose of determining the members entitled to notice of any meeting of members or any adjournment thereof and for determining the members

entitled to vote at any meeting of members or any adjournment thereof. Such record date shall not be more than 50 nor less than 10 days before the date of the meeting.

Section 3.9. Order of Business. Any question as to priority of business shall be decided by the chair of the meeting without debate.

ARTICLE IV **BOARD OF DIRECTORS**

Section 4.1. Authority and Responsibility.

(a) The management of the Corporation is hereby vested in the Board of Directors, which shall have overall authority, control, and responsibility for the conduct of the Corporation, including the authority, control, and responsibility to execute all powers over the business, operations, concerns, and affairs of the Corporation.

(b) In addition to the foregoing, the Board of Directors shall have full authority and responsibility for the following:

(i) The Board of Directors periodically shall review, and if necessary, amend these Bylaws in accordance with Article IX.

(ii) The Board of Directors shall elect the officers of the Corporation.

(iii) The Board of Directors from time to time shall authorize the Corporation to enter into agreements and contracts, as necessary or advisable, in compliance with applicable regulations.

(c) Except as otherwise limited by applicable law, the Board of Directors may delegate authority to any officer or to any employee or independent contractor, but no such delegation of authority shall relieve the Board of Directors of its general authority, control, and responsibility for the conduct of the Corporation. The Board of Directors shall retain the right to rescind any such delegation of authority.

(d) The members of the Board of Directors (each, a “Director”) shall be subject to the standard of care and conflict of interest provisions set forth in Article VI.

Section 4.2. Number and Composition.

(a) The number of Directors may be increased or decreased from time to time by resolution of the Board of Directors; provided, however, that the number of Directors shall not be less than 15 or more than 25, and no decrease in

the number of Directors shall have the effect of shortening the term of any incumbent Director.

(b) Only members in good standing are eligible to serve on the Board of Directors.

Section 4.3. Election and Term. The Directors shall hold office for one (1) year terms; provided, however, that any Director elected to fill an unexpired term (whether resulting from death, resignation or removal or created by an increase in the number of Directors) shall be elected by the Board of Directors and shall hold office until the next annual meeting at which the election of directors is in the regular order of business and until her/his successor is elected or appointed and qualified. Prior to December 31, 2009, Directors may be elected to any number of consecutive terms. After December 31, 2009, no Director may serve more than three consecutive terms. For purposes of this Section 4.3, terms of office for Directors serving on the Board of Directors in his or her capacity as an officer of the Corporation under Section 5.1 of these Bylaws shall be not counted in determining consecutive terms. To become a Director, a person shall be nominated by the Board of Directors and elected by the members of the Corporation.

Section 4.4. Vacancies. Subject to Section 4.2(b), any vacancy occurring in the Board of Directors and any newly created directorship resulting from an increase in the number of Directors may be filled by an affirmative vote of a majority of the Board of Directors then in office. Each Director so elected or appointed shall hold office until her/his successor is elected or appointed and qualified, or until her/his earlier death, resignation or removal. Vacancies among members of the Board of Directors shall not affect the powers, authority or responsibilities of the Board.

Section 4.5. Resignation and Removal of Directors.

(a) Any Director may resign at any time by delivering a written notice of resignation to the Executive Director or the Secretary. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by such officer. The acceptance of a resignation shall not be necessary to make it effective.

(b) Any Director may be removed for cause at any time by the affirmative vote of the majority of Board of Directors then in office where quorum is present at such time, provided that the affected Director shall have been given ten (10) days' prior written notice of such proposed action, and offered an opportunity to appear and be heard on the matter before the Board of Directors takes final action.

(c) Any Director of the Corporation may be removed with or without cause by the members at any regular or special meeting of the members.

Section 4.6. Time, Place and Notice of Meetings.

(a) Annual, regular, and special meetings of the Board of Directors (respectively “Annual Meetings”, “Regular Meetings” and “Special Meetings”) shall be held at such times and places (within or outside the State of New York) as shall be determined by resolution of the Board of Directors or specified in the notice of meeting. Special Meetings of the Board of Directors may also be called upon the request of the President, Executive Director and any other officers authorized by the Board to call such meetings.

(b) Notice of the time and place of each Annual Meeting, and Regular Meeting is unnecessary if the time and place of such meetings are fixed by the Board. Notice of time and place of each Special Meeting shall be given to each Director. Unless otherwise specifically required by law or these Bylaws, such notice may be given at least either seven (7) days prior to the meeting by first-class mail, postage prepaid or three (3) days prior to the meeting by telephone, telecopier, electronic mail, nationally recognized overnight courier or hand delivery, in either case to each Director at her/his address as it appears on the records of the Corporation. If mailed, such notice shall be deemed delivered when deposited in the United States mail, postage prepaid. Notice sent by telecopier shall be deemed delivered when a fax is confirmed sent. Notice sent by electronic mail shall be deemed delivered when the message is confirmed sent.

(c) Notice need not be given to any Director who submits a signed 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 her/him. A waiver of notice need not state the purpose of, nor the business to be transacted at, such meeting.

Section 4.7. Quorum and Voting Requirements.

(a) Unless a greater proportion is required by statute, the Certificate of Incorporation or these Bylaws, a majority of the Board of Directors then in office shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board of Directors. Each Director shall have one (1) vote.

(b) 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 of Directors to another time and place shall be given to the Directors who were not present at the time of adjournment and, unless such time and place are announced at the meeting, to the other Directors.

Section 4.8. Action by the Board.

(a) Except as otherwise provided by law or these Bylaws, the vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(b) Any action required or permitted to be taken by the Board of Directors or any committee of the Board of Directors or any committee of the Corporation may be taken without a meeting if all Directors or all members of the committee consent in writing to the adoption of a resolution authorizing such action. Each Director may sign a separate counterpart of the written resolution. Such resolution and written consents thereto shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 4.9. Telephone Meetings. Any one or more Directors or any committee of the Board of Directors or committee of the Corporation may participate in a meeting of such Board of Directors or committee by means of a telephonic conference 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 4.10. Compensation and Reimbursement. No Director shall receive any compensation for any services performed by her/him in her/his capacity as Director. The Board of Directors may authorize reimbursement of any reasonable expenses incurred by Directors in the performance of their duties. A Director may receive reasonable salary or other reasonable compensation for services rendered to the Corporation not in her/his capacity as Director when authorized by a majority of the entire Board of Directors, and only when so authorized.

ARTICLE V **OFFICERS**

Section 5.1. Positions.

(a) The officers of the Corporation shall be a President, President-Elect, Immediate Past-President, Treasurer and Secretary

(b) Any two or more offices may be held by the same person, except the person holding the office of Secretary shall not also serve as President.

(c) Officers shall have served on the Board of Directors for one full year prior to being nominated for an Officer position.

(d) Officers and employees of the Corporation shall be subject to the standard of care and applicable conflict of interest provisions set forth in Article VI hereof.

Section 5.2. Additional Officers. The Board of Directors, at any meeting thereof, may appoint such additional officers, with such titles, authority and duties as it may deem advisable.

Section 5.3. Election or Appointment and Term of Office.

(a) Officers may be elected or appointed at the Annual Meeting by a majority of the Board of Directors then in office to serve for a term or terms designated by the Board of Directors in such election or appointment. If no term is specified, such officers shall serve until the next Annual Meeting following their election or appointment and until their successors are elected and qualified or until their earlier death, resignation or removal.

(b) Election or appointment of an officer shall not itself create any contractual rights. Officers may be elected or appointed to an unlimited number of terms.

Section 5.4. Resignation, Removal and Vacancies.

(a) Any officer may resign at any time by delivering written notice of such resignation to the President, Secretary or Executive Director. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by such officer. The acceptance of a resignation shall not be necessary to make it effective.

(b) Any officer may be removed from office, with or without cause, at any time by a majority of the Board of Directors then in office, provided that if the removal is for cause, the affected officer shall have been given prior written notice of such proposed action, and afforded an opportunity to appear and be heard on the matter before the Board of Directors takes final action. Any removal from office shall not prejudice the contractual rights, if any, of the person so removed.

(c) The Board of Directors may, by affirmative vote of a majority of the Board of Directors then in office, fill a vacancy in any office for the unexpired portion of that term of office at any meeting of the Board of Directors.

Section 5.5. President. The President shall be a member of the Board of Directors and shall administer the affairs of the Corporation. The President shall call and preside at the meetings of the Corporation and of the Board of Directors and of the Executive Committee, and in such capacity determine the purpose of such meetings. The President shall also, at the annual meeting of the Corporation and such other times as he or she deems proper, communicate to the Corporation or to the Board of Directors such matters and make such suggestions as may in his or her opinion tend to promote the prosperity and welfare and increase the usefulness of the Corporation and shall perform such other duties as are necessarily incident to the office of the President.

Section 5.6. President-Elect. The President-Elect shall be a member of the Board of Directors and shall assist the President in his or her duties and generally be acquainted with the powers, duties and responsibilities of the President. The President-Elect shall be the presiding officer of HMC Education Foundation, Inc. In the absence of the President, the President-Elect shall perform the powers, duties and responsibilities of the President.

The President-Elect shall have such other powers, duties and responsibilities as are determined by the Board of Directors.

Section 5.7. Immediate Past-President. The Immediate Past-President shall be a member of the Board of Directors and shall have the powers, duties and responsibilities as are determined by the Board of Directors.

Section 5.8. Treasurer. The Treasurer shall be a member of the Board of Directors and shall oversee financial matters concerning the Corporation. The Treasurer shall perform all other duties incident to the office of Treasurer and shall perform such other duties and have such other powers and responsibilities as may be required by law or from time to time assigned by the Board of Directors.

Section 5.9. Secretary. The Secretary shall be a member of the Board of Directors and shall keep and distribute minutes of all meetings of the Board of Directors and Executive Committee. The Secretary shall perform all duties incident to the office of Secretary and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the Executive Director or required by law.

Section 5.10. Executive Director. The Executive Director shall be appointed by the Board of Directors, but is not a member of the Board. The Executive Director is responsible for the administration and operations of the Corporation and shall have such other powers, duties and responsibilities as are determined by the Board of Directors.

ARTICLE VI

COMMITTEE FUNCTIONS OF THE BOARD OF DIRECTORS

Section 6.1. Committee Functions. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the Board of Directors shall function as a committee of the whole and shall be responsible for all of the specialized services or functions of the Corporation which otherwise might be delegated to individual committees of the Board of Directors.

Section 6.2. Standing Committees. The Board of Directors, by resolution adopted by a majority of the Board of Directors then in office, may designate from among its members an Executive Committee and other standing committees, each to consist of three (3) or more Directors.

Section 6.3. Executive Committee. When the Board of Directors is not in session, the Executive Committee shall have and may exercise all powers delegated to such committee(s) by the Board of Directors, except to the extent, if any, that such authority shall be limited by resolution adopted by a majority of the Board of Directors then in office. The act of the Executive Committee shall be considered an act of the Board; provided, however, that decisions of the Executive Committee shall be subject to review and modification by the Board of Directors. A report of the proceedings at each Executive Committee meeting shall be provided to the Board of Directors prior to or at the next scheduled Board meeting following the applicable meeting of the Executive

Committee. The Executive Committee shall be composed of the President, President-Elect, Immediate Past-President, Treasurer, Secretary, and two other members of the Board to be selected by the President and the President shall serve as chairman of the Executive Committee. The Executive Director and Board members may also attend Executive Committee meetings upon invitation, but may not vote.

Section 6.4. Special Committees. The Board of Directors may appoint by a vote of the majority of the Board of Directors then in office from among the Members of the Board of Directors, one or more special committees, for such purposes and with such powers as the Board of Directors may specifically delegate to them by resolution, except that no such committee or committees shall have or exercise (i) the powers which are not authorized for standing committees under Section 6.5, or (ii) the authority of any other standing or special committee in the management of the Corporation.

Section 6.5. Limitation on Powers of Committees. Neither the Executive Committee nor any other committee of the Board of Directors shall have authority to (i) submit to members any action requiring members' approval; (ii) fill vacancies on the Board of Directors or any committee, (iii) amend or repeal the Certificate of Incorporation of the Corporation or these Bylaws or adopt new Bylaws, and (iv) amend or repeal any resolution of the Board which by its terms shall not be amendable or repealable.

Section 6.6. Tenure. Subject to the provisions of Section 6.10, and unless otherwise specifically provided in the resolution designating the committee, each member of the Executive Committee or any other standing or special committee of the Board of Directors or committee of the Corporation shall hold office until the next Annual Meeting following her/his appointment and until her/his successor is appointed, or until her/his earlier death, resignation or removal.

Section 6.7. Meetings and Notices. Regular meetings of committees of the Board of Directors may be held, upon notice to members of the committee, at such times and places as such committees may determine from time to time by resolution. Special meetings of committees may be called by any member thereof or by the Secretary upon the request of any such member, upon notice to members of the committee. Such notice shall state the time and place of the meeting and may be given at least either seven (7) days prior to the meeting by first-class mail, postage prepaid, or three (3) days prior to the meeting by telephone, telecopier, electronic mail, or hand delivery, in either case to each committee member at her/his address as it appears on the records of the Corporation. If mailed, such notice shall be deemed delivered when deposited in the United States mail, postage prepaid. Notice sent by telecopier shall be deemed delivered when a fax is confirmed sent. Notice sent by electronic mail shall be deemed delivered when the message is confirmed sent. The notice of a meeting of a committee need not state the business proposed to be transacted at the meeting. Any member of a committee may waive notice of any meeting thereof by signing a waiver of notice either before or after the meeting, which notice shall be filed with the records of such meeting, or by attendance at such meeting.

Section 6.8. Quorum and Vote. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the voting members of a committee shall constitute a quorum for the transaction of business at any meeting thereof. The vote of a majority of the members of a committee present at a meeting at which a quorum is present shall constitute action of the committee. Any one or more members of a committee of the Board of Directors may participate in a meeting 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 such meeting.

Section 6.9. Vacancies. Any vacancy occurring on the Executive Committee or any other standing or special committee of the Board of Directors may be filled by the Board of Directors.

Section 6.10. Removal and Resignations. Any member of the Executive Committee or any other standing or special committee of the Board of Directors may be removed from the committee at any time, with or without cause, by resolution adopted by a majority of the Board of Directors then in office. Any member of a committee may resign from the committee at any time by giving a written notice of resignation to the Executive Director or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof.

Section 6.11. Duty of Directors. The designation of any standing or special committee of the Board of Directors or any committee of the Corporation and the delegation thereto of authority shall not alone relieve any Director of her/his duty to the Corporation under Section 717 of the NFPCCL or Section 7.1 hereof.

ARTICLE VII

STANDARD OF CARE/CONFLICTS OF INTEREST/INDEMNIFICATION

Section 7.1. Standard of Care. All Directors, officers and employees of the Corporation shall discharge their duties in good faith, and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, Directors and officers, when acting in good faith, may rely upon information, opinions, reports or statements including financial statements and other financial data, in each case prepared or presented by: (1) one or more officers or employees of the Corporation, whom the Director believes to be reliable and competent in the matters presented, (2) counsel, public accountants or other persons as to matters which the Directors or officers believe to be within such person's professional or expert competence, or (3) a committee of the Board of Directors upon which they do not serve, duly designated in accordance with a provision of the Certificate of Incorporation or these Bylaws, as to matters within its designated authority, which committee the Directors or officers believe to merit confidence, so long as in so relying they shall be acting in good faith and with that degree of care specified in the first sentence of this Section 7.1.

Section 7.2. Conflicts of Interest.

(a) Disclosure.

(i) Prior to election to the Board of Directors, and thereafter on an annual basis, all Directors shall disclose in writing, to the best of their knowledge, any Interest (as defined below) such Director may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to the Corporation for a fee or other compensation, and any position or other material relationship such Director may have with any other not-for-profit corporation with which the Corporation has an attorney-client or other business relationship (collectively, a “Conflict of Interest”). A copy of each disclosure statement shall be available to any Director of the Corporation on request.

(ii) If at any time during his or her term of service, a Director acquires any Interest or otherwise a circumstance arises which may pose a Conflict of Interest, that Interest or other Conflict shall be promptly disclosed in writing to the Executive Director of the Corporation.

(iii) When any matter for decision or approval comes before the Board of Directors or any committee of the Board of Directors in which a Director has an Interest or other Conflict, that Interest or other Conflict shall be immediately disclosed to the Board of Directors or relevant Committee by that Director.

(b) Definition of “Interest”. Whether a Director has an Interest in an entity shall be determined by whether that Director would derive a significant individual economic benefit, either directly or indirectly, from any transaction or relationship involving such entity or any decision on a matter involving such entity by the Board of Directors or a committee. The fact that an entity may take positions on legislative matters of general impact shall not constitute an Interest or conflict.

(c) Voting. No Director shall vote on any matter in which he or she has a Conflict of Interest.

(d) Non-Participation. Any Director who has a Conflict of Interest in a matter shall leave the room in which discussion regarding that matter is carried on, if so requested by the Board of Directors or the relevant committee; provided, however, that the interested Director may participate in any discussion regarding his or her absence.

(e) Attempts to Influence. Directors shall not attempt to influence other Directors regarding matters in which they have a Conflict of Interest, without first disclosing that Conflict of Interest.

(f) Contract Review Committee. The Board of Directors may, in its discretion establish a Contract Review Committee consisting of at least three (3) Directors to review any contract that is proposed for approval by the Board of Directors respecting which a Director may have a Conflict of Interest (an “Interested Party Contract”). If no Contract Review Committee has been duly appointed, at any time, the Board of Directors (not including the Directors having an interest in the applicable contract) shall serve such role. The Contract Review Committee or Board of Directors shall review the Interested Party Contract and determine whether to authorize the contract; provided that if the contract is of a magnitude that it would otherwise require Board of Directors approval, the Contract Review Committee shall submit the contract to the Board of Directors with its recommendation whether or not to approve it. The contract Review Committee or the Board of Directors must approve an Interested Party Contract by a majority vote of the disinterested Directors entitled to vote on the matter.

Section 7.3. Indemnification.

(a) The Board of Directors by resolution shall establish policies and procedures for indemnification of Directors or officers; provided, however, that no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(b) To the extent permitted by the NFPCL, the Corporation is authorized to purchase and maintain insurance (i) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of Directors, officers, employees and agents; (ii) to indemnify Directors, officers, employees and agents in instances in which they may be indemnified by the Corporation; and (iii) to indemnify Directors, officers, employees and agents in instances in which they may not otherwise be indemnified by the Corporation, provided in such case that the contract of insurance provides, in a manner acceptable to the Superintendent of Insurance of the State of New York, for a retention amount and for co-insurance.

ARTICLE VIII **GENERAL PROVISIONS**

Section 8.1. Execution of Instruments. All checks, drafts, notes or other obligations of the Corporation shall be signed and/or countersigned by such officer or officers and/or employees as may be designated for that purpose by the Board of Directors.

Section 8.2. Seal. The Corporation may have a seal of such design as the Board of Directors may adopt by resolution. If so adopted, the custody of the seal shall be with the Secretary, and the Secretary and such other officers as the Board of Directors may designate shall have authority to affix the seal to all instruments where its use is required and to attest the same by her/his signature.

Section 8.3. Fiscal Year. The fiscal year of the Corporation shall be the twelve-month period beginning on January 1 and ending on December 31, inclusive, or such other period of twelve consecutive months as the Board of Directors may from time to time designate.

Section 8.4. Books and Records. The Corporation shall keep, at the principal office of the Corporation, correct and complete books and records of account and minutes of the proceedings of its Board of Directors and all committees established by the Board of Directors. The Board of Directors shall from time to time decide whether and to what extent and at what time and under conditions and requirements the accounts and books of the Corporation, or any of them, except the minutes of the proceedings of its members and record of members, shall be open to the inspection of the members, and no member shall have any right to inspect any book or document of the Corporation except as such right may be conferred by the statutes of the State of New York or by resolutions of the Board of Directors or of the members.

Section 8.5. Pronouns. All pronouns and any variations thereof in these Bylaws shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, as the identity of the person or entity may require.

ARTICLE IX

AMENDMENT OF BYLAWS

These Bylaws may be amended, and new Bylaws may be adopted, by a majority vote of the Board of Directors then in office at a meeting of the Board of Directors called for such purpose where a quorum is present at such time, provided that written notice of the proposed amendment shall have been mailed, sent by telecopy, or, if appropriate, electronically mailed to each Director at least five (5) days before the meeting at which any such action is taken. If any bylaw regulating an impending election of Directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of the members for election of Directors the bylaw so adopted, amended or repealed, together with a concise statement of the changes made.

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