



BY-LAWS

OF THE SOLAR ENERGY CONSORTIUM

ARTICLE I

1.0. NAME

The name of the corporation shall be The Solar Energy Consortium, Inc. (The Corporation). The principal office shall be located in Ulster County, New York. The Corporation may also establish offices in such other places from time to time to advance the purposes of the Corporation.

ARTICLE II

2.0 PURPOSE

The Corporation is a 501c(3) not-for-profit corporation organized to increase the usage of solar energy in New York State through advancing research in solar innovation, enabling manufacturing and developing solar solutions.

ARTICLE III

3.0. BOARD OF DIRECTORS

3.1 Powers and Duties.

The Board shall have general power to manage and control the affairs and property of the Corporation and shall have overall responsibility for financial oversight of the Corporation. It shall have full power to adopt rules and regulations governing the action of the Board and shall have full and complete authority with respect to the distribution and payment of monies received by the Corporation from time to time, provided that the fundamental purposes and operating restrictions of the Corporation, as expressed in the Certificate of Incorporation and these By-Laws, shall not thereby be violated or amended. The Board must also ensure that a multi-year strategic plan is in place and that it is consistent with the mission and purpose of the Corporation.

3.2 Directors - Number, Election, Term.

The number of Directors shall be not less than 3 nor more than 15 Directors shall be elected by majority vote of all Directors and each shall continue in office for a term of three (3) years or for a term length as shall be decided by the Chair and approved by majority vote of all Directors. The term length shall commence at the date of election and end on the date of the third succeeding year's Annual Meeting of the Board of Directors, or succeeding year's Annual Meeting as decided by the Chair and approved by majority vote of all Directors at the time of the Director's election. Directors may be elected to succeeding terms.

3.3. Directors – Discharge of Duties.

Directors shall discharge their duties in good faith and with that degree of diligence, care and skill, which ordinarily prudent people would exercise under similar circumstances in like positions. In discharging their duties, Directors, when acting in good faith, may rely upon financial statements of the Corporation represented to them to be correct by the Chair of the Board or the Treasurer of the Corporation, or stated in a written report by independent public accountants to fairly reflect the financial condition of the Corporation.

3.4. Attendance

Directors may attend board and committee meetings in person or by conference telephone or similar communications equipment.

3.5. Vacancies.

In case of any vacancy in the Board, a successor to fill the unexpired portion of the term may be elected by a majority vote of all Directors, or the position may be left vacant until the next Annual Meeting of the Board, as shall be decided by the Chair, or by the Vice Chair, if the vacated position is Chair of the Board.

3.6. Resignation.

Any Director may resign at any time by giving written notice of such resignation to the Chair of the Board of Directors. Unless otherwise specified within, such resignation shall take effect upon receipt thereof.

3.7. Removal.

Any Director may be removed with or without cause at any time by majority vote of all Directors. A Director who fails to attend 3 consecutive regularly scheduled meetings of the Board or seventy-five percent (75%) of the regularly scheduled meetings in any given year may be removed without recourse upon approval by a majority of all Directors.

3.8. Compensation and Fees.

By resolution of the Board, a fixed sum for expenses of attendance may be allowed for attendance at each regular or special meeting of the Board. In addition, the Board shall have the power, in its discretion, to pay to Directors a fixed sum for attendance at each meeting of the Board, or alternatively, a reasonable compensation or fee as allowed under Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code"). No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore. Members of the Executive Committee may be permitted like reimbursement of expenses and compensation for attending meetings of the Executive Committee.

3.9. Place of Meetings.

The Board may hold meetings at such place or places and at such times as the Board may from time to time determine. Directors will always be afforded the option of attending a meeting in person or by conference telephone or similar communications equipment.

3.10. Regular Meetings: Notice.

Regular meetings of the Board shall be held on dates and at times fixed by the Board with notice of such time and place as may be determined by the Board.

3.11. Special Meetings: Notice.

Special meetings of the Board may be held at any time and place upon the call of the Chair of the Board, or one-third (1/3) of the Directors then in office. Three (3) days' written notice of the time, place and purpose of every special meeting of the Board shall be given by the Secretary to each Director.

3.12. Annual Meeting: Notice.

The annual meeting of the Board for the appointment of Directors and Officers shall be held at such time and place as may be determined by the Board with notice given in a manner similar to notice of a regular meeting.

3.13. Books.

There shall be kept at the principal office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these by-laws and all minutes of the meetings of the board.

3.14. Quorum: Adjournment of Meetings.

A simple majority of the Directors in office present in person, or by conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, shall constitute a quorum for the transaction of business. However, if at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting from time to time until a quorum is obtained. At any such reconvened meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. To the extent permitted by law, a resolution in writing, signed by all of the Directors, shall be as valid as if it had been passed at a meeting of the Directors duly called and constituted.

3.15. Voting.

The act of a simple majority of the Directors present in person, or by conference telephone or similar communications equipment, as provided in Section 3.13 above, at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required elsewhere in these By-Laws.

3.16. WAIVER OF NOTICE

Whenever any notice is required to be given to any Director under the provisions of the Certificate of Incorporation or By-Laws of the Corporation, a waiver thereof in writing, email, fax or equivalent by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Presence without objection also waives notice.

3.17. ACTION BY DIRECTORS WITHOUT A MEETING

Any action required to be taken at a meeting of the Directors, or any action which may be taken at a meeting of the Directors, may be taken without a meeting if, prior to taking said action, written consent setting forth the action is obtained from each of the Directors.

ARTICLE IV

4.0. BOARD OFFICERS

4.1. Number and Qualifications.

The Board of Directors shall elect a Chair, Vice Chair, Secretary and Treasurer, and such other officers as it may determine, who shall be given such duties, powers and functions as hereinafter provided. Any two or more Board offices may be simultaneously held by the same person, except Chair and Secretary.

4.2. Appointment and Term of Office.

The officers of the Board shall be elected at the Annual Meeting of the Board. Each officer shall hold office until the next succeeding Annual Meeting of the Board, or until his or her successor has been duly elected and qualified, or until his or her death, or until he or she shall resign or removed in accordance with these by-laws.

4.3. Compensation.

Officers shall serve with such reasonable compensation, if any, as is agreed upon by the Board and as is consistent with compensation as allowed under Section 4941 of the Code.

4.4. Duties Applicable to All Officers.

a) All officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care and skill which ordinarily prudent people would exercise under similar circumstances in like positions.

b) In discharging their duties, officers, when acting in good faith, may rely upon financial statements of the Corporation, represented to them to be correct by the Chief Executive Officer & President or the Treasurer of the Corporation, or stated in a written report by an independent public accountant or a firm of such accountants, fairly to reflect the financial condition of the Corporation.

4.5. Chair.

a) The Chairman of the Board of the Corporation shall call, preside at and conduct all meetings of the Board of Directors. The Chair shall prepare the order of business for all meetings with due regard for expediting the business of the meeting and including therein, any matters which may be ordered by the Board of Directors. In accordance with Section 519 of the Not-For-Profit Corporation Law, and these by-laws, the Chair shall together with the Treasurer, present and verify an annual report to the Board of Directors at its annual meeting. Such report shall be filed with the minutes of the annual meeting of the Board of Directors. The Chair shall verify all reports of the Board of Directors, have discretionary power to act on behalf of the Corporation under any circumstances appearing to be an emergency or of urgent necessity and generally perform all other acts required by law incidental to the office of the Chair.

b) The Chair shall be a member of the Executive Committee and shall serve as Chair of that Committee, and shall be an ex-officio member with vote of all standing committees.

c) The Chair shall not be an officer of the Corporation unless so appointed by the Board.

4.6. Vice Chair.

a) If the office of Chair is temporarily vacant, or in the temporary absence or disability of the Chair, the Vice Chairman of the Board of the Corporation shall do and perform the duties and have and exercise the powers of the Chair during such temporary vacancy, absence or disability, subject to the further order of the Board of Directors.

b) The Vice Chair shall do and perform such other duties as may be assigned by these by-laws, or the Chair of the Board.

c) The Vice Chair shall not be an officer of the Corporation unless so appointed by the Board.

4.7. Secretary.

It shall be the duty of the Secretary to attend and keep the minutes of all meetings of the Board; to issue proper notices of all meetings; to perform all other duties which are incident to the office of Secretary; and to perform such other duties as the Board or the Chair may from time to time prescribe. The Secretary shall have custody of the minute book of the Corporation and the corporate seal of the Corporation, and the Secretary shall have authority to affix the seal to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by such officer's signature. The Secretary may also attest all instruments signed by the CEO and President of the Corporation.

4.8. Treasurer.

The Treasurer shall serve as Chair of the Finance Committee and shall have oversight of all funds of the Corporation. The Treasurer in consultation with the Audit Committee shall cause an annual audit of all financial operations of the Corporation during the past year to be made by a Certified Public Accountant as approved by the Board and shall prepare and present an annual report of financial conditions of the Corporation to the Board at its Annual Board meeting, or as soon as possible thereafter. He or she shall perform all other duties which are incident to the office of Treasurer and shall perform such other duties as the Board or Chair may from time to time prescribe.

4.9. Other Officers.

Pursuant to Section 1 hereof, the Board may appoint from time to time such other Board officers as it shall deem necessary. These officers shall have such authority, perform such duties, and receive such reasonable compensation, if any, as the Board may from time to time determine, so far as may be consistent with these By-Laws and to the extent authorized or permitted by law.

4.10. Removal.

Any Board officer of the Corporation may be removed without cause by a vote of three-quarters (3/4) of the Board then in office or with cause by a majority vote of the Board then in office. In the event that there are three Directors or less, removal without cause requires a unanimous vote.

ARTICLE V

5.0. CORPORATE OFFICERS

5.1. Number and Qualifications.

The Board of Directors shall elect a President & Chief Executive Officer and Founder & Chief Executive Officer, as officers of the Corporation, and such other officers as it may determine, who shall be given such duties, powers and functions as hereinafter provided. Any two or more Board and Corporate offices may be simultaneously held by the same person except Chief Executive Officer and Secretary, and President and Secretary. The title of Vice President may be assigned to individuals as determined by the Chief Executive Officer & President and shall not be an officer of the Corporation unless so appointed by the Board.

5.2. Appointment and Term of Office.

The officers of the Corporation shall be chosen at the Annual Meeting of the Board by a majority of the Directors. Each officer shall hold office until the next succeeding Annual Meeting of the Board, or until his or her successor has been duly elected and qualified, or until his or her death, or until he or she shall resign or shall have been removed in accordance with these by-laws.

5.3. Compensation.

Officers shall serve with such reasonable compensation, if any, as is agreed upon by the Board and as is consistent with compensation as allowed under Section 4941 of the Code.

5.4. Duties Applicable to All Officers.

a) All officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care and skill which ordinarily prudent people would exercise under similar circumstances in like positions.

b) In discharging their duties, officers, when acting in good faith, may rely upon financial statements of the Corporation, represented to them to be correct by the Chief Executive Officer, President or the

Treasurer of the Corporation, or stated in a written report by an independent public accountant or a firm of such accountants, fairly to reflect the financial condition of the Corporation.

5.5. President & Chief Executive Officer.

The President & Chief Executive Officer (CEO) shall have general charge, oversight and direction of the business and affairs of the Corporation subject to the overall control and direction of the Board. He/she shall be responsible for carrying out the directions of the Board and ensuring that the policies and objectives of the Corporation are carried out. The President & CEO shall be a Director and provide executive leadership for the Corporation by working with the Board and the Founder & CEO to establish long-range strategies, plans and policies to achieve the Corporation's mission. The President & CEO shall also develop and strengthen strategic relationships with key constituencies: individuals and organizations whose support is integral to the success of the Corporation. Within the limits of Corporate policies, these by-laws and mandates of the law, the President & CEO shall have the authority to execute instruments and agreements and incur obligations on behalf of the Corporation.

5.6. Founder & CEO

The Founder & CEO shall be responsible for carrying out the directions of the Board and ensuring that the policies and objectives of the Corporation are carried out. The Founder & CEO shall be a Director and shall work at an executive level with the President & CEO to establish and carry out long-range strategies, plans and policies to achieve the corporation's mission. Within the limits of corporate policies, these by-laws and mandates of the law, the Founder & CEO shall have the authority to execute instruments and agreements and incur obligations on behalf of the Corporation.

5.7. Other Officers.

Pursuant to Section 1 hereof, the Board may appoint from time to time such other Corporate officers as it shall deem necessary. These officers shall have such authority, perform such duties, and receive such reasonable compensation, if any, as the Board may from time to time determine, so far as may be consistent with these By-Laws and to the extent authorized or permitted by law.

5.8. Removal.

Any officer of the Corporation may be removed without cause by a vote of three-quarters (3/4) of all Directors, or with cause by a majority vote of all Directors. In the event that there are three Directors or less, removal without cause requires a unanimous vote.

ARTICLE VI

6.0. COMMITTEES

6.1. Committees.

The Board shall form and appoint all members of an Executive Committee, and shall form and appoint chairs of the Finance Committee and Audit Committee, all of which shall be standing committees, and such special committees as it may from time to time deem advisable and except as provided below, membership on these committees shall not be limited to Board members. With the exception of the Executive Committee, and as set forth in these by-laws, no committee shall have power to act for the Board or its officers unless expressly so authorized by the Board.

6.2 Committee Member Appointment and Vote

a) Committee Chair

Except as specifically required by these by-laws, the chair of a board committee shall be nominated by the Executive Committee and appointed by the Board.

b) Committee Members

Except as specifically required by these by-laws, members of a committee may be directors and non-directors as nominated by the chair of the committee and approved by the Executive Committee. All committee members shall be made known to the Board. Employees of the Corporation may be assigned by the Executive Committee or Board to assist a committee as a Committee Advisor, but may not be a member of the committee unless so approved as a full committee member by the Executive Committee.

c) Committee Vote

All committee members shall have one vote in the decisions of the committee. Committee Advisors shall not have a vote in the decisions of the committee.

6.3 Executive Committee.

a) Membership.

(1) The Executive Committee shall consist of the Chair, Vice Chair, Secretary and Treasurer of the Board, along with the President & CEO and Founder & CEO and other Directors designated by the Chair and appointed by the Board.

(2) The Chair of the Board of Directors of the Corporation shall be the Chair of the Executive Committee.

b) Functions.

(1) In order to provide continuity of governing control, this Committee shall exercise the authority of the Board in the supervision and control of the affairs of the Corporation in the interval between meetings of the Board, subject to limitations listed in Paragraph (2) below, as well as any prior limitations imposed by the Board. It shall also make such regulations during any interim period that it shall deem necessary to carry out the objectives of the Corporation, provided such regulations are not inconsistent with those adopted by the Board.

(2) Except as otherwise provided in these by-laws or by statute, the Executive Committee shall have all of the authority of the Board, except as to the following matters, as well as any other restrictions imposed by the Board:

- (i) The filling of vacancies on the Board of Directors, or the removal of Directors from office;
- (ii) The appointment or removal of members of the Executive Committee;
- (iii) The appointment or removal of the officers of the Corporation; and
- (iv) The authorization of indemnification for expenses incurred by Directors, officers or other persons in defending civil or criminal action or proceeding under the applicable provisions of the Not-For-Profit Corporation Law pursuant to these by-laws.

(3) This committee shall have special charge of all matters not expressly assigned to some other committee.

(4) The Executive Committee shall meet upon the call of its Chair, or in his or her absence, of any other one of its members, as frequently as necessary to carry on the business affairs of the Corporation.

6.4. Finance Committee.

a) Membership.

(1) The Finance Committee shall consist of not less than three (3) Directors, together with such other non-members of the Board of Directors as are appointed in accordance with these by-laws. The Treasurer shall be a member of the Finance Committee and shall serve as Chair.

b) Functions.

(1) The Finance Committee shall concern itself with all matters relating to the financial condition of the Corporation consistent with the Corporation's Certificate of Incorporation, by-laws and 501(c)3 status.

(2) The Finance Committee will review the Corporation's financial reporting, focusing on the organization's financial statements and adherence to current budget in addition to assessing the organization's long-term financial needs, devising alternative forms of financing, budgeting and planning for capital expenditures. It shall establish and enforce a set of Financial Management Procedures, Practices & Policies consistent with best practices in the industry. The Finance Committee will also provide oversight over the financial budgets for project grants, as well as the financial reporting and controls to administer each grant program secured by the organization.

c) Meetings.

(1) The Finance Committee will meet upon the call of its Chair.

6.5. Audit Committee.

a) Membership.

(1) The Audit Committee shall consist of not less than 2 members of the Board. Membership on this committee will be limited to members of the Board and excluding the Board offices

b) Functions.

(1) The Audit Committee shall audit the books and accounts of the Corporation as often as it shall deem necessary. It shall also employ at least annually a recognized independent Certified Public Accountant approved by the Board to audit the Corporation's books and to report their findings and recommendations to the Board.

c) Meetings.

(1) The Audit Committee shall meet upon the call of its Chair.

ARTICLE VII

7.0 CONFLICTS OF INTEREST

Directors, officers and members of committees with board-delegated powers are required to comply with the Conflict of Interest Policy as adopted by the Board. The Board shall furnish to directors, officers and committee members a copy of the policy and require annual certifications of compliance from each affected individual.

ARTICLE VIII

8.0. OTHER PROVISIONS

8.1. Agents/Representatives.

The Board may appoint agents and representatives of the Corporation with powers to perform acts or duties on behalf of the Corporation as the Board may see fit.

8.2. Contracts.

The Board may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general, or confined to a specific instance. Unless otherwise required by law, all monetary commitments of the Corporation shall be made in accordance with these by-laws, along with Financial Management Procedures, Practices & Policies approved by the Board.

8.3. Budget.

The Board shall approve a budget for the Corporation prior to the start of each fiscal year. The budget may not be exceeded unless the Board votes to amend it.

8.4. Deposits.

The funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories approved by the Board.

8.5. Exempt Activities.

No Director, officer or agent of this Corporation shall engage in any activity not permitted by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

8.6. Dissolution.

Corporate dissolution shall be in accordance with the Corporation's Certificate of Incorporation.

ARTICLE IX

9.0. FISCAL YEAR

The Fiscal Year of the Corporation shall commence on January 1 of each year and end on December 31 of the same year.

ARTICLE X

10.0. PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Director, officer, employee, or person connected with the Corporation, or member of any advisory committee or panel, or any other private individual or entity shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation; provided, that this shall not prevent the payment to any such person or entity of such reasonable compensation for services rendered to or for the Corporation in furtherance of any of its purposes. No such person or entity shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All Directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation then remaining in the hands of the Board shall be distributed, transferred, conveyed, delivered, and paid over to such eleemosynary institutions (i) which are organized and operated for purposes substantially similar to those of the Corporation, and (ii) which qualify as exempt organizations within Section 501(c)(3) of the Code, and upon such terms and conditions and in such amounts and proportions as the Board may impose and determine, to be used by such eleemosynary institutions receiving the same for such similar or kindred purposes as are set forth in the Certificate of Incorporation of the Corporation and any and all amendments thereto.

ARTICLE XI

11.0. INDEMNIFICATION

a) The Corporation shall have the power to indemnify any person, natural or otherwise, who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or on behalf of the Corporation) by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Such indemnification shall include, but not be limited to, such person's expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

b) The Corporation shall have the power to indemnify any person, natural or otherwise, who was or is a party to, or is threatened to be made a part to any action or suit on behalf of the Corporation to procure a judgment in the Corporation's favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Such indemnification shall include, but not be limited to, such person's expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses.

c) Notwithstanding the provisions set forth above, to the extent not otherwise covered by the proceeds of any insurance policy maintained by the Corporation, if a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any such claim, issue or matter referred to above, he or she shall be indemnified against such person's expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit.

d) Any indemnification under this Article XII, 1.0. (a) or (b) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

f) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

g) The Corporation shall purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of the Corporation or of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article. The limits of such insurance shall be a minimum of \$3,000,000.

h) For purposes of this Article, references to “the Corporation” shall include, in addition to the resulting Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, and employees or agents, so that any person who is or was a Director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving corporation if its separate existence had continued.

i) For purposes of this Article, references to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a Director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article.

ARTICLE XII

12.0. AMENDMENTS

12.1. By-Law Amendments Allowed.

These By-Laws may be altered, amended or repealed (except as hereinafter provided in Section 2 of this Article) at any regular or special meeting of the Board by the affirmative vote of two-thirds (2/3) of the Directors voting at a meeting at which a quorum is present and held in compliance with the provisions of Article NINTH of the Certificate of Incorporation.

12.2. By-Law Amendments Not Allowed.

These by-laws may be amended/changed or repealed by the affirmative vote of at least 2/3 of all Directors. However, the Directors shall not have power to alter or amend the By-Laws in such manner as to permit any Director, officer, agent or employee of the Corporation ever to receive any compensation or any pecuniary profit from the operations of the Corporation (except reasonable compensation for services actually rendered to the Corporation and reimbursement of expenditures incurred in effecting one or more

of its purposes), to receive any part of the property or assets of the Corporation upon its dissolution or termination.

12.3. Corporate Certificate of Incorporation Amendments.

The Certificate of Incorporation of the Corporation may be altered, amended or repealed by the affirmative vote of at least two thirds (2/3) of the entire Board at a meeting held in accordance with Article NINTH of the Certificate of Incorporation. No amendment, alteration or repeal shall be effected which would result in the denial of tax-exempt status under Section 501(c)(3) of the Code and the regulations thereunder.