

BY-LAWS
OF
UB ASSOCIATES, INC.

PREAMBLE

WHEREAS, pursuant to Section 355 of the New York Education Law, rules and regulations promulgated thereunder, and Article XVI of the Policies of the Board of Trustees of the State University of New York (1994) (collectively, the "Regulations"), each school of medicine within the State University of New York shall have a plan for the management of clinical practice income (a "Practice Plan"); and

WHEREAS, in order to develop and implement centralized administrative and operational functions for the State University of New York at Buffalo School of Medicine Clinical Practice Management Plan (the "Medical School Practice Plan") and for each of the plans for the management of clinical practice income adopted by the faculty departments (collectively, the "Department Plans") of the State University of New York at Buffalo School of Medicine and Biomedical Sciences (the "Medical School") (the Medical School Practice Plan, together with the Department Plans, shall be referred to as the "UB Practice Plan"), the Medical School, the State University of New York at Buffalo (the "University"), various corporations formed by faculty members of departments within the Medical School pursuant to Section 1412 of the New York Not-For-Profit Corporation Law (collectively, the "Department Corporations"), and the "Governing Board" of the UB Practice Plan (as described therein) shall enter into an agreement which shall establish certain terms and provisions governing the administration and operation of the UB Practice Plan applicable to the Corporation, the Medical School, the Department Corporations, the Governing Board and the University (the "Agreement"); and

WHEREAS, the administration and management of a Practice Plan, and specifically the UB Practice Plan, is, pursuant to the terms of the Regulations, the responsibility of the University, the Medical School, and the Governing Board; and

WHEREAS, pursuant to the terms of the Agreement certain managerial and administrative functions relating to the UB Practice Plan are to be centralized and operated for the benefit of the University, the Medical School, the Governing Board and the Department Corporations, including, but not limited to, accounting, patient billings and collections, marketing, strategic planning, purchasing, legal, contracting and contract analysis functions.

NOW, THEREFORE, this Corporation is being formed to lessen the Administrative and management burdens of the University, the Medical, the Governing Board and the Department

Corporations with respect to the UB Practice Plan, and in connection therewith this Corporation shall perform all centralized managerial and administrative functions with respect to the UB Practice Plan, as contemplated by the Agreement, and shall perform such other functions with respect to the operation of the UB Practice Plan that are incidental therewith and as may be articulated after the date of the Agreement as provided for therein.

ARTICLE 1 NAME, SEAL AND OFFICES

1.1 Name.

The name of this corporation is **UB ASSOCIATES, INC.** (the "Corporation").

1.2 Seal.

The seal of the Corporation shall be circular in form and shall bear on its outer edge the words "UB ASSOCIATES, INC." and in the center the words and figures "CORPORATE SEAL 1998 NEW YORK." The Board of Directors may change the form of the seal or inscription thereon at its pleasure.

1.3 Offices.

The principal office of the Corporation shall be in the County of Erie, New York. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or as the purposes of the Corporation may require.

ARTICLE 2 MEMBERS

2.1 Membership Interests.

The Corporation shall have three (3) Members, who shall have an interest in, and have such rights, benefits and duties with respect to, the Corporation solely as provided herein (individually a "Membership Interest", and collectively the "Membership Interests"). The Members shall consist of the President of the University (the "Chief Administrative Officer"), the Vice President of Health Affairs of the University, and the Dean of the Medical School (the "Dean"). The individuals serving as Members shall do so only during the term of their service in the positions designated in this Section 2.1, and at the time any Member no longer serves in his or her position, he or she is immediately removed as a Member and replaced by the person assuming such position on either a permanent or acting basis. In the event the title of any Member is modified after the date of adoption of these By-Laws, or any duties or responsibilities of a Member are materially modified after the date of adoption of these By-Laws, the Chief Administrative Officer shall determine the appropriate officer of the University that shall thereafter be eligible to be a Member of the Corporation.

2.2 Membership Certificates.

Each Membership Interest in the Corporation shall be represented by a certificate prepared by the Board of Directors and signed by the President or a Vice-President, and by the Secretary or an Assistant Secretary, and sealed with the seal of the Corporation or a facsimile thereof (individually a "Membership Certificate", and collectively the "Membership

*Revised: 9/2/98
4/16/99
9/21/01*

Certificates"). Each Membership Certificate shall be numbered consecutively and in the order in which it is issued, and shall state the registered holder's name and the date of issue.

2.3 No Transfer of Membership Interests or Membership Certificates.

No Membership Interest or Membership Certificate shall be assignable or transferable by any Member.

2.4 Returned Certificates.

All Membership Certificates returned to the Corporation shall be marked by the Secretary as "Canceled", with the date of cancellation, and the transaction shall be immediately recorded in the Certificate Book opposite the memorandum of their issue. Each returned Membership Certificate may be inserted in the Certificate Book.

2.5 Lost or Destroyed Certificates.

The holder of any Membership Certificate may notify the Corporation of any loss, theft or destruction thereof, and the Board of Directors may thereupon, in its discretion, cause a new Membership Certificate for the same class of membership to be issued to such holder upon satisfactory proof of such loss, theft or destruction, and the deposit of indemnity by way of bond or otherwise, in such form and amount and with such surety or sureties as the Board of Directors may require, to indemnify the Corporation against loss or liability by reason of the issuance of such new certificate.

ARTICLE 3 MEMBERS' MEETINGS

3.1 Annual Meetings.

The annual meeting of Members shall be held during the month of January of each year at the place within or without the State of New York as set forth in the notice of meeting.

3.2 Special Meetings.

Special meetings of the Members may be called at any time by a majority of the Directors, the President, or the Secretary, and must be called by the President upon written request of the holders of at least twenty-five percent (25%) of the outstanding Membership Interests entitled to vote at such special meeting.

3.3 Notice of Meetings.

The Secretary shall give written notice of annual or special meetings personally or by mail, to each Member not less than ten (10) nor more than fifty (50) days before the date of the meeting. The notice shall be sent to the last known address of each such Member and shall state the place, date, and hour of the meeting. In the case of special meetings, the notice shall also state the purpose of the meeting and the person at whose direction the meeting is called. Any and all notice of any meeting may be waived by a Member by submitting a signed waiver either before or after the meeting, or by attendance at the meeting.

*Revised: 9/2/98
4/16/99
9/21/01*

3.4 Quorum.

The presence, in person or by proxy, of the holders of a majority of the outstanding Membership Interests shall constitute a quorum for the transaction of business at all meetings of Members, except at special meetings for the election of Directors held pursuant to Section 603 of the New York Not-for-Profit Corporation Law. If a quorum is not present or represented at any meeting of Members, the Members present in person or represented by proxy shall have power to adjourn the meeting to a future date. At such adjourned meeting, any business which could be transacted at the originally called meeting may be transacted.

3.5 Voting.

A Member may vote at a meeting of Members in person or by proxy. Every Member shall be entitled to one (1) vote, except that in the event any individual holds more than one of the positions of President of the University, Vice President for Health Affairs of the University and Dean of the Medical School, such individual shall be entitled to only one (1) vote in total, not one (1) vote per position held. The Directors may fix in advance a date not less than ten (10) nor more than fifty (50) days, prior to the date of any meeting of the Members as the record date for determination of Members. All corporate actions by the Members shall be determined by a majority of the votes cast at a meeting of Members.

3.6 Proxies.

Every proxy must be dated and signed by the Member or by his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless otherwise provided therein. Every proxy shall be revocable at the pleasure of the Member executing it, except where an irrevocable proxy is permitted by statute.

3.7 Action Upon Unanimous Written Consent.

Any corporate action required or permitted to be taken at a meeting of Members may be taken without a meeting upon the written consent of all the Members. The record of any action so taken shall be filed with the minutes of the proceedings of the meetings of Members.

ARTICLE 4 DIRECTORS

4.1 General Powers.

The property, business and affairs of the Corporation shall, except as otherwise provided for herein (specifically including the provisions of ARTICLE 5 hereof), be managed by or under the direction of its Board of Directors.

4.2 Number and Qualifications.

The Board of Directors shall consist of up to fifteen (15) Directors who shall be elected or appointed, as the case may be, as provided in Section 4.3, below. Each Director who is to be appointed from outside the University as provided in Subsection 4.3(d) below (each such Director to be referred to as an "Outside Director") shall not be eligible to be so appointed if such person is (a) employed by the University in an administrative capacity, as a faculty member

*Revised: 9/2/98
4/16/99
9/21/01*

or otherwise, or (b) a member of the UB Practice Plan. The Directors shall be individually referred to as a “Director”, and collectively referred to as the “Directors”.

4.3 Election and Appointment of Directors; Term of Office.

Except as otherwise required by law or these By-Laws, each Director shall be elected or appointed, as the case may be, at the Annual Meeting of Members of the Corporation or at the Annual Meeting of the Board of Directors of the Corporation, respectively, and shall hold office until the next Annual Meeting of Members and until his or her successor is elected or appointed, respectively, and qualified, or until his or her earlier resignation or removal. A Director appointed to a two (2) year term of office shall serve in his or her office until the expiration of his or her term and until his or her successor is appointed and qualified.

(a) **Election of Three (3) Directors by Members.** Annually, the Members shall, by majority vote of such Members, elect three (3) members of the Board of Directors. Each such Director shall serve a one (1) year term.

(b) **Appointment of Two (2) At-Large Directors from Medical School Departments.** At the first meeting of the Board of Directors the Board shall appoint an aggregate of two (2) Directors each of whom shall be nominated to the Board by the CEO (each such Director to be referred to as a “Department Director”). Each Department Director shall be a Chair of a Department of the Medical School and shall serve a two (2) year term of appointment; provided; however that the initial appointment of one (1) of such Department Directors shall be for a one (1) year term. The term of appointment of each Department Director shall expire in alternating Fiscal Years of the Corporation. For each Fiscal Year of the Corporation commencing after the adoption of these By-Laws the Board of Directors shall appoint one (1) Department Director to replace the Department Director whose term of appointment is expiring in such Fiscal Year. The Board may not appoint a Department Director to serve consecutive terms, and no Department Chair may serve as a Department Director for more than one (1) term in any four (4) consecutive Fiscal Years of the Corporation.

(c) **Appointment of Three (3) At-Large Directors from Faculty.**

(1) Annually, the Board of Directors shall appoint the individual holding the highest ranking office of the Governing Board of the UB Practice Plan as a Director. Such Director shall serve a one (1) year term of appointment.

(2) Additionally, at the first meeting of the Board of Directors the Board shall appoint an aggregate of two (2) Directors who shall be nominated by the Governing Board, each such nominee may, but not need not necessarily be a member of the Governing Board (each such Director shall be referred to as a "GB Director"). Each GB Director shall be a participant in the Practice Plan for the entire term of his or her appointment; in the event a GB Director is not a participant in the Practice Plan at any time during his or her term, the Board shall appoint a replacement GB Director who shall be nominated by the Governing Board to serve the remainder of such person’s term. Each GB Director shall serve a two (2) year term of appointment; provided, however, that the initial appointment of one of such GB Directors shall be for a one (1) year term. The term of appointment of each GB Director shall expire in alternating Fiscal Years of the Corporation. For each Fiscal Year of the Corporation commencing after the adoption of these By-Laws the Board of Directors shall appoint one (1) GB Director to replace the GB Director whose term of appointment is expiring in such Fiscal Year. The Board may not appoint

*Revised: 9/2/98
4/16/99
9/21/01*

a GB Director to serve consecutive terms, and no UB Practice Plan participant may serve as a GB Director for more than one (1) term in any four (4) consecutive Fiscal Years of the Corporation.

(d) **Appointment of Seven (7) Outside Directors.** The Board of Directors shall appoint up to seven (7) Outside Directors of the Corporation, each of whom shall be nominated to the Board by the "CEO" (as defined in Section 5.4, below). Each Outside Director shall serve a one (1) year term of appointment.

4.4 Resignation.

Any Director may immediately resign prior to the expiration of his or her term by giving written notice of such resignation to the Board of Directors.

4.5 Vacancies.

Any vacancy in the Board of Directors occurring during a Fiscal Year of the Corporation, including a vacancy created by an increase in the number of Directors made by the Board of Directors, may be filled for the unexpired portion of the term of such vacant Directorship(s) by the Directors then serving, although less than a quorum, by affirmative vote of the majority of the Board of Directors. Any Director so elected by the Board of Directors shall hold office until the next succeeding Annual Meeting of the corporation or until the election and qualification of his or her successor.

4.6 Annual Directors' Meetings.

Following each Annual Meeting of Members, the newly elected Directors shall meet for the election of a Chairman of the Board from among their number, for the purpose of organization, and for the transaction of other business. Each Annual Meeting of the Board of Directors may be held at the principal office of the Corporation immediately after the Annual Meeting of Members and if a quorum of Directors is then present, no prior notice of such meeting shall be required to be given.

4.7 Notice of Meetings.

Notice of all Directors' meetings, except as otherwise provided, shall be given by mail at least three (3) days before the meeting, or by telephonic facsimile at least one day, to the usual business or residence address of the Director, but such notice may be waived by any Director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board of Directors. At any meeting at which every Director shall be present, even though without any notice or waiver, any business may be transacted.

4.8 Special Meetings.

Special meetings of the Board of Directors may be called at any time by the President or Vice President, and must be called by either of them on the written request of any Director.

4.9 Presence.

Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment which allows all participants to hear each other at the same time.

*Revised: 9/2/98
4/16/99
9/21/01*

4.10 Action Without a Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all Directors consent in writing to the adoption of a resolution authorizing the action.

4.11 Chairman.

At all meetings of the Board of Directors, the Chairman of the Board shall preside as Chairman, or in the Chairman of the Board's absence, an Acting Chair chosen by the Directors present, shall preside.

4.12 Quorum.

At all meetings of the Board of Directors, two-thirds of the Directors shall be sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these By-Laws.

4.13 Removal.

A Director may only be removed for cause, and then only upon the affirmative vote of the majority of the Board of Directors (excluding therefrom the vote of the Director(s) subject to removal).

4.14 Conflicts of Interest.

The Directors and Officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as Directors of trusts or as agents for other persons or corporations, or may be interested in the same matters Directors or otherwise, provided, however, that any contract, transaction, or act on behalf of the Corporation in a matter in which the Directors or Officers are personally interested shall be at arm's length and not violative of the proscriptions in the Certificate of Incorporation against the Corporation's use or application of its funds for private benefit, and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation which would cause the loss of its tax exempt status under Section 501, or subject the Corporation to tax under sections 4941, 4942, 4943, 4944, or 4945 of the United States Internal Revenue Code, or under the corresponding sections of any future federal tax code.

4.15 Authority to Transact.

In no event shall any person or other entity dealing with the Directors or Officers be obligated to inquire into the authority or the Directors and Officers to enter into and consummate any contract, transaction, or other action.

4.16 Compensation.

Directors shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed reasonable sum or expenses of attendance, if any, or both, may be

*Revised: 9/2/98
4/16/99
9/21/01*

allowed for attendance at each regular or special meeting of the Board of Directors. The Board of Directors shall have power in its discretion to contract for and to pay to Directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

4.17 Powers.

All the corporate powers, except such as are otherwise provided for in these By-Laws and in the laws of the State of New York, shall be vested in the Board of Directors. The Board of Directors may by general resolution delegate to committees of their own number, or to Officers of the Corporation, such powers as they may see fit.

ARTICLE 5 OFFICERS

5.1 Number.

The Officers of the Corporation shall be the Chief Executive Officer/President ("CEO"), the Chief Financial Officer/Treasurer ("CFO"), one or more Vice Presidents, the Secretary, and such other Officers with such powers and duties not inconsistent with these By-Laws as may be appointed and determined by the Board of Directors or CEO (as provided for in Section 5.2, below). Any two (2) offices, except those of President and Secretary, may be held by the same person.

5.2 Election, Term of Office, and Qualifications.

The Board of Directors shall appoint the Vice President of Health Affairs of the University as the Chief Executive Officer/President of the Corporation. The CEO shall, subject to the approval of the Board, appoint the CFO, Vice President(s) and Secretary of the Corporation, and such other Officers of the Corporation as the CEO deems reasonable or necessary.

5.3 Vacancies.

In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the CEO shall, subject to the approval of the Board of Directors, appoint an Officer to fill such vacancy, and the Officer so elected shall hold and serve until the appointment and qualification of his successor.

5.4 Chief Executive Officer/President ("CEO").

The CEO shall supervise and control the business and affairs of the Corporation, and shall perform such duties and functions as the Board shall assign. The CEO, in such capacity, shall be authorized to enter into and execute in the name of and on behalf of the Corporation any agreement, obligation, contract, document or instrument the CEO deems reasonable or necessary in carrying out the business and affairs of the Corporation, or for which execution has been authorized by the Board of Directors.

*Revised: 9/2/98
4/16/99
9/21/01*

5.5 Chief Financial Officer/ Treasurer ("CFO").

The CFO shall be responsible for the management and supervision of all financial affairs of the Corporation, and shall perform all the duties incident to the office subject to the control of CEO, and such other duties and functions as the CEO shall assign. The CFO shall have custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors and/or the CEO, and may be required to give bond for the faithful performance of duties, in such sum and with such sureties as the Board of Directors and/or the CEO may require. When necessary, the CFO may endorse on behalf of the Corporation, for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Corporation at such bank or depository as the CEO may designate. The CFO shall sign all receipts and vouchers and, together with such other Officer or Officers, if any, as shall be designated by the CEO, shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution shall be expressly designated by the CEO or by these By-Laws to some other Officer or agent of the Corporation. The CFO shall make such payments as may be necessary on behalf of the Corporation and shall enter regularly on the books of the Corporation all monies and obligations received and paid or incurred for or on account of the Corporation, and shall exhibit such books at all reasonable times to the CEO or to any Director on request.

5.6 Vice President(s).

Each Vice-President of the Corporation shall perform such duties and functions as the CEO shall assign.

5.7 Secretary.

The Secretary shall have charge of the books, documents, and papers as the CEO may determine and shall have the custody of the corporate seal. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors of the Corporation and may sign with the CEO or a Vice President, in the name and on behalf of the Corporation, any agreement, obligation, contract, document or instrument authorized by the CEO or Board of Directors, and when so authorized or ordered by the CEO or Board of Directors, may affix the seal of the Corporation. The Secretary shall perform all the duties incident to the office subject to the control of CEO, and shall perform such additional duties as the CEO shall assign.

5.8 Removal.

Any Officer may be removed from office (a) at the direction of the CEO, or (b) by the affirmative vote of two-thirds (2/3) of all the Directors at any regular or special meeting called for that purpose, for nonfeasance, malfeasance, or misfeasance, for conduct detrimental to the interests of the Corporation, or for refusal to render reasonable assistance in carrying out its purposes. Any Officer proposed to be removed shall be entitled to at least five (5) days' notice in writing, by mail, of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before, and be heard by, the Board of Directors at such meeting.

*Revised: 9/2/98
4/16/99
9/21/01*

ARTICLE 6 EXEMPT ACTIVITIES

6.1 Permitted Activities.

The activities of the corporation shall at all times be only those permitted to be taken by an organization exempt under Section 501(c)(3) of the United States Internal Revenue Code or the corresponding section of any future federal tax code.

6.2 Maintain Tax-Exempt Status.

Notwithstanding any other provision of these By-Laws, no Director, Officer, Member, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the United States Internal Revenue Code or the corresponding section of any future federal tax code.

ARTICLE 7 AGENTS AND REPRESENTATIVES

The Board of Directors and/or CEO may appoint agents and representatives of the Corporation with powers and to perform acts or duties on behalf of the Corporation as the Board of Directors or CEO, respectively, may see fit, so far as may be consistent with these By-Laws and authorized by law.

ARTICLE 8 CONTRACTS

The CEO and/or Board of Directors 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, and such authority may be general or confined to a specific instance; and unless so authorized by the CEO or Board of Directors, no Officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniary for any purpose or to any amount.

ARTICLE 9 ADVISORY COMMITTEE

9.1 Appointment; Term.

The Board of Directors may appoint from its number, or from among such persons as the Board of Directors may see fit, one or more advisory committees, and at any time may appoint additional committee members. The members of any such committee shall serve during the pleasure of the Board of Directors. Such advisory committees shall advise with and aid the Officers of the Corporation in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of its meetings and other matters relating to its procedure.

*Revised: 9/2/98
4/16/99
9/21/01*

9.2 Compensation.

The members of any advisory committee shall not receive any stated salary for their services but, by resolution of the Board of Directors, a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of such committee. The Board of Directors shall have power in its discretion to contract for and to pay to any member of an advisory committee, rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services.

ARTICLE 10 VOTING UPON SHARES OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Directors, the CEO shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of Members of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any person and may revoke any such powers as granted at its pleasure.

ARTICLE 11 FISCAL YEAR

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

ARTICLE 12 PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Director, Officer, Member, employee, or member of a committee connected with the Corporation, or any other private individual, 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 of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to participate in the distribution of any of the corporate assets upon the dissolution of the Corporation. All members of the Board of 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, after all debts have been satisfied, funds then remaining in the hands of the Board of Directors shall be distributed in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to the School of Medicine and Biomedical Sciences of the State University of New York at Buffalo or if the School of Medicine and Biomedical Sciences of the State University of New York at Buffalo no longer qualifies as a charitable, religious, scientific, testing for public safety, literary or educational organization under Section 501(c)(3) of the United States Internal Revenue Code (or the

*Revised: 9/2/98
4/16/99
9/21/01*

corresponding sections of any future federal tax code) then to the State University of New York at Buffalo, or if the State University of New York at Buffalo no longer qualifies as a charitable, religious, scientific, testing for public safety, literary or educational organization under Section 501(c)(3) of the United States Internal Revenue Code (or the corresponding sections of any future federal tax code) then to a charitable, religious, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the United States Internal Revenue Code or the corresponding sections of any future federal tax code.

ARTICLE 13 INVESTMENTS

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation which would cause the loss of its tax exempt status under Section 501, or subject the Corporation to tax under Sections 4941, 4942, 4943, 4944, or 4945 of the United States Internal Revenue Code, or under corresponding sections of any future federal tax code.

ARTICLE 14 AMENDMENTS

The Board of Directors shall have power to make, alter, and amend these By-Laws of the Corporation by affirmative vote of two-thirds (2/3) of the entire Board of Directors; provided, however, that any such action must be first proposed at a regular or special meeting of the Board of Directors and adopted at a subsequent regular meeting, except as otherwise provided by law.

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4/16/99
9/21/01*