

BY-LAWS

OF

AMERICAN AUSTRALIAN ASSOCIATION, INC.

(As Amended through December 2, 2004 *with annotations for subsequent Board actions*)

ARTICLE I.

Members

Section 1.1. Members. The Association shall have one or more classes of members as shall be determined from time to time by resolution of the Board of Directors. If the Association has two or more classes of members, the designation and characteristics of each class and the qualifications and rights of, and limitations upon, the members of each class shall be set forth in a resolution of the Board of Directors.

The manner of admission into membership shall be as prescribed by the Board of Directors. Any member shall be at least 18 years of age.

As used in these By-Laws, the term “member” refers to a member of record and in good standing. A member delinquent in the payment of fees, dues, assessments or other charges is not in good standing.

Section 1.2. Membership Fees, Dues and Assessments. The Association may levy initiation fees, dues and assessments upon its members, other than honorary members, as the Board of Directors may from time to time determine. If the Association shall have two or more classes of members, initiation fees, dues and assessments may be levied on all classes of members alike or in different amounts or proportions for different classes of members, as the Board of Directors may determine, but in all cases the fees, dues and assessments payable by members of one class shall be determined upon the same basis.

The Board of Directors may suspend or terminate the membership of any member for non-payment of initiation fees, dues or assessments.

Section 1.3. Term of Membership. Any member may resign at any time when not in default in the payment of fees, dues, assessments or other charges by written notice to the Secretary of the Association (any resignation to take effect as specified therein or, if not specified, upon receipt by the secretary) and any member may be removed at any time, with or without cause, by the Board of Directors.

Section 1.4. Annual Meeting. A meeting of the members shall be held annually for the election of directors and the transaction of other business on such day as may be determined by the Chairman of the Board, the President or the Board of Directors. The agenda of matters to be discussed at any annual meeting of the members shall be determined by the Chairman of the Board, the President or the Board of Directors and each member shall receive a copy thereof with the notice of the meeting. Any additional matters to be raised on the floor of

the meeting by any members shall be submitted to the Secretary of the Association in writing by that member not later than the fifth day prior to the date of the meeting.

Section 1.5. Special Meetings. Special meetings of the members may be called by the Chairman of the Board, the President or the Board of Directors. A special meeting may also be convened by members entitled to cast 10 percent or more of the total number of votes entitled to be cast at such meeting, who may, in writing addressed to the Secretary of the Association, demand the call of a special meeting, specifying the date and month thereof, which shall not be less than two nor more than three months from the date of such written demand. The Secretary of the Association upon receiving the written demand shall promptly give notice of the meeting.

Section 1.6. Place of Meetings. Meetings of the members shall be held at such place, within or without the State of New York, as may be fixed by the Chairman of the Board, the President or the Board of Directors. If no place is so fixed such meetings shall be held at the principal office of the Association in the State of New York.

Section 1.7. Notice of Meetings. Notice of each meeting of members shall be given in writing by the Secretary and shall state the place, date and hour of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by first class mail, not less than 10 nor more than 50 days before the date of the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the last address of that member as it appears on the record of members or, if the member shall have filed with the Secretary of the Association a written request that notices to that member be mailed to some other address, then directed to the member at such other address.

Section 1.8. Waiver of Notice. A 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 1.9. Quorum of Members. Members entitled to cast 100 votes or one-tenth of the total number of votes entitled to be cast at a meeting of members, whichever is lesser, shall constitute a quorum for the transaction of any business.

Section 1.10. Proxies. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for that member by proxy.

Section 1.11. Vote of Members. In any case in which a member is entitled to vote the member shall have one vote.

Directors shall, except as otherwise required by law or by the Certificate of Incorporation or these By-Laws, be elected by a plurality of the votes cast at a meeting of members by the members entitled to vote in the election.

Whenever any corporate action, other than the election of directors, is to be taken by vote of the members it shall, except as otherwise required by law or by the Certificate of Incorporation or these By-Laws, be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon.

Section 1.12. Record Date. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of any other action by the members, the directors may fix, in advance, a date as the record date for any such determination of members. The record date shall be not more than 50 days or less than 10 days before the date of the meeting.

If no record date is fixed, the record date for the determination of members entitled to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held, and the record date for determining members for any other purpose shall be at the close of business on the day on which the resolution of the Board relating thereto is adopted.

Section 1.13. Patrons. Eminent persons who have performed distinguished service in the cause of relations between the United States of America and Australia or New Zealand may be invited, by a two-thirds vote of the entire Board of Directors, to be Patrons of the Association. The Patrons of the Association on the date of the amendment of this By-Law are Michael Baume, AO, Maurice R. Greenberg, Christopher J. Hurford, AO, John Merow, AO, Rupert Murdoch, AO, Mrs. Anna Murdoch, and James D. Wolfensohn, KBE, AO.

[BOARD RESOLUTION PURSUANT TO SECTION 1.13:]

WHEREAS the Board of Directors (the 'Board') of the American Australian Association (the 'Association') deems it advisable and in the best interests of the Association to reaffirm the existing Patrons of the Association and to invite and affirm new Patrons of the Association pursuant to Section 1.13 of the Association's bylaws;

WHEREAS, upon motion duly made, seconded and carried by vote of at least two-thirds of the entire Board;

NOW THEREFORE, BE IT RESOLVED, that:

(1) *the following individuals are reaffirmed as Patrons of the Association:*

*Hon. Michael Baume AO
Geoffrey C. Bible*

*Douglas N. Daft AC
Maurice R. Greenberg
Hon. Chris J. Hurford AO
Dr. Jill Ker Conway
Andrew N. Liveris
Peter S. Lowy
John E. Merow AO
Rupert Murdoch AC
Greg Norman AO
Frederick B. Whitemore
James D. Wolfensohn KBE AO*

(2) *the following individuals are invited and affirmed as Patrons of the Association:*

*Paul Anderson
W. James McNerney, Jnr*

(Tuesday, November 13, 2007)]

All Patrons shall be, by virtue of their status as Patrons, honorary members of the Association.

Section 1.14.

Section 1.15. Advisory Councils, etc. *The Board of Directors may create such advisory councils or similar groups (collectively, “Advisory Councils”) as it deems desirable to advise and consult with the Board of Directors or any committee established under the By-Laws or by the Board of Directors pursuant to the By-Laws. Members of Advisory Councils may, but need not be, a director or member of the Corporation. Advisory Councils shall provide advice and consultation on such matters as are determined by or pursuant to the resolutions of the Board or the By-Laws. Article III shall not apply to Advisory Councils.*

Section 1.15.1. American Australian Association’s Australian Advisory Council. *There shall be, as an Advisory Council, the American Australian Association’s Australian Advisory Council (the “Australian Advisory Council”). The purpose of the Australian Advisory Council is to provide advice and consultation to the Board of Directors, the Chairman of the Board and the Executive Committee on matters involving the business of the Corporation. The members of the Australian Advisory Council shall be persons residing in Australia, shall have no fixed term of office, and shall be appointed and may be removed from time to time by the Board of Directors. The Chairman of the Board, with the consent of the Executive Committee, subject to applicable law, shall establish such rules and guidelines as are necessary or desirable for the operation and maintenance of the Australian Advisory Council.*

Section 1.15.2. American Australian Association’s U.S. Advisory Council. *There shall be, as an Advisory Council, the American Australian Association’s U.S. Advisory Council (the “U.S. Advisory Council”). The purpose of the U.S. Advisory Council is to provide advice and consultation to the Board of Directors, the Chairman of the Board and the Executive Committee on matters involving the business of the Corporation. The members of the U.S. Advisory Council shall establish such rules and guidelines as are necessary or desirable for the operation and maintenance of the U.S. Advisory Council.*

(Section 1.14 and 1.15 adopted Thursday, December 2, 2004)

ARTICLE II.

Board of Directors

Section 2.1. Power of Board and Qualifications of Directors. The Corporation shall be managed by its Board of Directors. Each director shall be at least 18 years of age.

Section 2.2. Number, Election, Term of Office and Classification of Directors. The entire Board of Directors shall consist of the Chairman of the Board, any Deputy Chairmen of the Board, any Vice Chairmen of the Board and the President, in each case by virtue of his or her office, together with such number of directors, to be elected at large, as shall be fixed from time to time by a majority of the total number of directors which the Association would have, prior to any increase or decrease, if there were no vacancies, provided that no decrease shall shorten the term of any incumbent director and that the total number of directors shall not be less than three. Until otherwise fixed by the directors, the number of directors to be elected at large shall be 39.

The directors elected at large shall be divided into three classes for the purpose of staggering their terms of office. All classes shall be as nearly equal in number as possible. The terms of office of each class of directors shall be three years. Each director shall hold office until the expiration of the term for which he or she is elected, and until his or her successor has been elected and qualified. If the number of directors elected at large is changed by action of the Board of Directors, any newly created directorships or any decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. If newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors until the next annual meeting of members.

[BOARD RESOLUTION PURSUANT TO SECTION 2.2:

WHEREAS, the Board of Directors (the “Board”) of the American Australian Association (the “Association”) deems it advisable and in the best interest of the Association to decrease the number of directors elected at large from 39 to 30;

WHEREAS, upon motion duly made, seconded and carried by vote of a majority of the entire Board,

NOW THEREFORE, BE IT RESOLVED, that, pursuant to, and subject to, Section 2.2 of the bylaws of the Association:

- (1) the number of directors to be elected at large shall be no more than 30; and*
- (2) each of the three classes of directors, currently classes 2005, 2006, and 2007, be reduced to 10 each, in each case as from the earlier of the next election for such class of directors and the date on which, due to resignation or otherwise, the number of directors in the class is equal to 10.*

(Thursday, June 2, 2005)]

Section 2.3. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors selected at large, and vacancies among such directors occurring for any reason, may be filled by vote of a majority of the directors then in office. A director elected to fill a vacancy shall hold office until the next annual meeting of the members and until his or her successor is elected and qualified.

Section 2.4. Resignations. Any director may resign at any time by giving written notice to the Chairman of the Board, the Secretary or the Board of Directors. The resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of the resignation shall be necessary to make it effective.

Section 2.5. Quorum of Directors. Unless a greater proportion is required by law or the Certificate of Incorporation, one-third of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business, provided that in the case of a Board of more than 15 members the quorum shall be five members plus one additional member for every 10 members or fraction thereof in excess of 15.

Section 2.6. Action by the Board. Except where otherwise provided by law or by the Certificate of Incorporation or these By-Laws, the vote of a majority of the directors present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, 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. The resolution and the written consents thereto by the directors shall be filed with the minutes of proceedings of the Board.

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, the directors or any committee designated by the Board of Directors may participate in a meeting of the Board or of any committee by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

Section 2.7. Meetings of the Board. An annual meeting of the Board of Directors shall be held in each year as soon as practicable after the annual meeting of members.

Regular meetings of the Board shall be held at such times as may be fixed by the Board.

Special meetings of the Board may be held at any time upon call by the Chairman of the Board or the President or by the Secretary upon demand of not less than one-fifth of the entire Board.

Meetings of the Board of Directors shall be held at such places, within or without the State of New York as may be fixed by the Chairman of the Board, the President or the Board for annual and regular meetings and in the notice of meeting for special meetings.

No notice need be given of annual or regular meetings of the Board of Directors. Notice of each special meeting of the Board shall be given to each director either by mail not later than the fifth business day prior to the meeting or by written or oral message delivered not later than the second business day prior to the meeting. Notices shall be deemed to have been given by mail when deposited in the United States mail. Notices by mail shall be sent to each director at the address designated by that director for that purpose, or, if none has been so designated, at that director's last known residence or business address.

Notice of a meeting of the Board of Directors 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, either prior to or at the commencement of such meeting, the lack of notice to that director.

ARTICLE III.

Committees

Section 3.1. Standing Committees of the Board of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members standing committees of the Board of Directors, each consisting of three or more directors, and each of which, to the extent provided in the resolution or in these By-Laws, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters: (a) the submission to members of any action requiring members' approval under the Not-for-Profit Corporation Law; (b) the filling of vacancies in the Board of Directors or in any committee; (c) the amendment or repeal of the By-Laws or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; or (e) any other matter which by law may not be delegated to a committee of the Board of Directors.

Except as otherwise provided in these By-Laws, the Board of Directors shall designate the members of each standing committee of the Board of Directors at the annual meeting of the Board for one-year terms or until their successors are designated. All committee members shall serve at the pleasure of the Board of Directors. The Chairman of the Board, any Deputy Chairmen of the Board and the President shall be members of all standing committees of the Board of Directors by virtue of their office.

The Board may designate one or more directors as alternate members of any standing committee of the Board of Directors, who may replace any absent member or members at any meeting of such committee.

Section 3.1.1. Executive Committee. There shall be, as a standing committee of the Board of Directors, an Executive Committee. The Executive Committee shall have all of the powers of the Board of Directors between meetings of the Board which lawfully may be

delegated to such a committee other than those powers which have delegated to the Special Fund Committee as set forth in Section 3.2.1.

Section 3.1.2. Finance Committee. There shall be, as a standing committee of the Board of Directors, a Finance Committee. The Finance Committee shall implement in conjunction with the Chairman and the President financial policies of the Association, including decisions regarding the various investments of the Association, with the exception of the Special Fund as noted in Section 3.2.1.

Section 3.2. Special Committees of the Board of Directors. The Board of Directors may create such special committees as it deems desirable. Except as provided in these By-Laws, the members of such committees shall be appointed by the Chairman of the Board, with the consent of the Board. Special committees shall have only the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for standing committees.

Section 3.2.1. Special Fund Committee. There shall be, as a special committee of the Board of Directors, a Special Fund Committee.

The Special Fund Committee shall act in place of the Board of Directors in respect of the management and use of the Special Fund, in its absolute discretion, in any way which the Board of Directors could lawfully do.

The Special Fund shall be those assets held in the Capital Account of the American Australian Association at the time of the merger of The Australia Society, Inc. into the Association, less an amount equal to the amount of cash and cash equivalents of The Australia Society, Inc. acquired by the Association upon such merger, together with all income received in respect thereof or in respect of the reinvestment of such income and any appreciation in the value thereof. The Board of Directors shall cause accurate accounts to be kept of the assets of the Special Fund separate and apart of the accounts of other assets of the Association.

The members of the Special Fund Committee shall be Christopher Beale, Malcolm Binks, Jerome P. Kenney, Michael Kraynak, Jr., Marie Stewart and Frederick B. Whittemore and such additional members of the Board of Directors as the then members of the Special Fund Committee may from time to time select and notify to the Secretary of the Association, provided that any member shall, upon ceasing to be a director of the Association, cease to be a member of the Special Fund Committee.

Section 3.3. Committees Other than Standing or Special Committees of the Board of Directors. Committees, other than standing or special committees of the Board, shall be committees of the Association. Such committees may be elected in the same manner as officers of the Association. Provisions of these By-Laws and of the Not-for-Profit Corporation Law applicable to officers generally shall apply to members of such committees.

[BOARD RESOLUTION PURSUANT TO SECTION 3.3:

WHEREAS, the Board of Directors (the “Board”) of the American Australian Association (the “Association”) deems it advisable and in the best interest of the Association to form the New England Committee (the “Committee”) to (i) cultivate the goals of the Association in the States of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont (“New England”), and (ii) identify, coordinate and implement the corporate, economic, educational, cultural and social programs of the Association in New England in order to enhance such relations;

WHEREAS, the Board deems it advisable and in the best interests of the Association that the form of charter for the Committee (the “Committee Charter”) presented at this meeting be adopted and approved.

WHEREAS, upon motion duly made, seconded and carried by vote of a majority of the entire Board,

NOW THEREFORE, BE IT RESOLVED, that, pursuant to, and subject to, Section 3.3 of the bylaws of the Association:

- (1) the Committee is hereby established;
- (2) the Committee Charter is hereby adopted and approved, with such changes as the Chairman, the President or the Executive Committee of the Association may from time to time approve;
- (3) Andrew Cordner, Jane Cooper, Robert McBurney, Bruce Rogers, Jeff Johnson, Charles Grant and Andy Jeffery (Chairperson) are hereby appointed to serve as members of the Committee until the meeting of the Board following the next succeeding annual meeting of the members of the Association. Mr. Malcolm Binks, Chairman and Ms. Frances Cassidy, President to be ex-officio members of the Committee by virtue of their office; and
- (4) the Committee is hereby authorized to exercise all of the authority and powers set forth in the Committee Charter, and such other authority and powers as may be delegated from time to time by the Chairman, the President or the Executive Committee of the Association.

(Thursday, December 2, 2004)]

[BOARD RESOLUTION PURSUANT TO SECTION 3.3:

WHEREAS, the Board of Directors (the “Board”) of the American Australian Association (the “Association”) deems it advisable and in the best interests of the Association to form the California Committee (the “Committee”) to (i) cultivate the goals of the Association in the State of California, and (ii) identify, coordinate and implement the corporate, economic, educational, cultural and social programs of the Association in California in order to enhance such relations;

WHEREAS, the Board deems it advisable and in the best interests of the Association that the form of charter for the Committee (the "Committee Charter") presented at this meeting be adopted and approved;

WHEREAS, upon motion duly made, seconded and carried by vote of a majority of the entire Board;

NOW THEREFORE, BE IT RESOLVED, that, pursuant to, and subject to, Section 3.3 of the bylaws of the Association:

- (1) the Committee is hereby established;
- (2) the Committee Charter is hereby adopted and approved, with such changes as the Chairman, the President or the Executive Committee of the Association may from time to time approve;
- (3) Vivian Alberts, Marina Batliwalla (Chairperson), Richard Gonda, Pam Meyer and Laurie Pane are hereby appointed to serve as members of the Committee until the meeting of the Board following the next succeeding annual meeting of the members of the Association. Mr. Malcolm Binks, Chairman and Ms. Frances Cassidy, President and the Consul General for Australia and New Zealand in Los Angles are to be ex-officio members of the Committee by virtue of their office; and
- (4) the Committee is hereby authorized to exercise all of the authority and powers set forth in the Committee Charter, and such other authority and powers as may be delegated from time to time by the Chairman, the President or the Executive Committee of the Association.

(Tuesday, November 13, 2007)]

Section 3.4. Designated Committees of the Association. The standing committees of the Association shall be as follows (subject to the authority of the Board of Directors to create additional committees as set forth in Section 3.3):

Section 3.4.1. Business Council. The Business Council shall identify, coordinate and implement in conjunction with the President the program of the Association of particular interest to its corporate members, including the activities of the Endeavour Group and the speakers program.

Section 3.4.2. Social and Cultural Committee. The Social and Cultural Committee shall identify, coordinate and implement in conjunction with the President the social and cultural programs of the Association, including the activities of the Australian Women in New York.

Section 3.4.3. Education Committee. The Education Committee shall identify, coordinate and implement in conjunction with the President the education program of the Association, including the provision of grants from the Association's Education Fund.

Section 3.5. Committee Rules. Each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision in rules adopted by such committee, a majority of the members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, or the unanimous written consent of all members thereof, shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board conducts its business under Article II of these By-Laws.

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by a committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of proceedings of the committee.

ARTICLE IV.

Officers

Section 4.1. Officers. As soon as practicable after the annual meeting of members in each year, the Board of Directors shall elect a Chairman of the Board, a President, a Secretary and a Treasurer and may elect one or more Deputy Chairmen of the Board, Vice Chairmen of the Board, Vice Presidents and such other officers as it may determine. Any two or more offices may be held by the same person except the offices of President and Secretary. A general objective is that over the long term there should be an appropriate balance in the leadership of the Association between Americans and Australians.

Section 4.2. Term of Office and Removal. Except as otherwise provided in the resolution of the Board of Directors electing any officer, all officers shall be elected to hold office until the meeting of the Board of Directors following the next succeeding annual meeting of members. Each officer shall hold office for the term for which he or she is elected and until his or her successor has been elected and qualified. Any officer may resign at any time by giving written notice to the Chairman of the Board, the President or the Board of Directors. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any officer may be removed by the Board of Directors with or without cause at any time.

Section 4.3. Powers and Duties of Officers. The officers of the Association shall have such authority and perform such duties in the management of the Association as may be prescribed by the Board of Directors and, to the extent not so prescribed, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 4.4. Salaries of Officers. The Executive Committee shall have authority to fix the salaries of officers.

Section 4.5. Policy Group. The Chairman of the Board, any Deputy Chairman of the Board and the President shall form a Policy Group to work with the President, the Board of Directors and the Executive Committee on a continuing basis to assist in the development of the policies and plans of the Association.

Section 4.6. Interested Directors and Officers. No contract or other transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable, irrespective of whether such interested director or directors or officer or officers are present at a meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction and irrespective of whether his or their votes are counted for such purpose. In the absence of fraud, any such contract or transaction may be conclusively authorized or approved as fair and reasonable by:

(1) The Board of Directors or a duly empowered committee thereof by vote sufficient for such purpose without counting the vote or votes of such interested director or officer (although he or they may be counted in determining the presence of a quorum at the meeting which authorizes or approves such contract or transaction), if the material facts as to such director's or officer's interest in such contract or transaction and as to any common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee as the case may be; or

(2) The members entitled to vote thereon, if any, if the material facts as to such director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to such members.

If there was no such disclosure or knowledge, or if the vote of such interested director or officer was necessary for the authorization of such contract or transaction at a meeting of the Board of Directors or committee at which it was authorized, the Corporation may void the contract or transaction unless the party or parties thereto establish affirmatively that the contract or transaction was fair and reasonable as to the Corporation at the time it was authorized by the Board of Directors, a committee or the members.

Section 4.7. Loans to Directors and Officers. No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest, except that the Corporation may make a loan to any corporation which is a Type B corporation under the Not-for-Profit Corporation Law of the State of New York.

Section 4.8. Conditions for Loans or Other Transactions. This Article shall, in no event, be construed to authorize any act of self-dealing within the meaning of Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code"), or any other act expressly prohibited by the Code, the New York Not-for-Profit Corporation Law or any other applicable law.

ARTICLE V.

Miscellaneous

Section 5.1. Fiscal Year. The fiscal year of the Association shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 5.2. Corporate Seal. The seal of the Association shall be circular in form and contain the name of the Association, the year of its organization and the words "Corporate Seal, New York."

Section 5.3. Books and Records to be Kept. The Corporation shall keep at its principal office in the State of New York, (a) correct and complete books and records of account, (b) minutes of the proceedings of its members, Board and Executive Committee and (c) a list or record containing the names and addresses of all members. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 5.4. Annual Report. The Board of Directors shall present at the annual meeting of members a report, verified by the President and Treasurer or by a majority of the directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following:

- (a) the assets and liabilities, including the trust funds, of the Association as of the end of a 12-month fiscal period terminating not more than six months prior to the meeting;

- (b) the principal changes in assets and liabilities, including trust funds, during that fiscal period;
- (c) the revenues or receipts of the Association, both unrestricted and restricted to particular purposes, during that fiscal period;
- (d) the expenses or disbursements of the Association, for both general and restricted purposes, during that fiscal period; and
- (e) the number of members of the Association as of the date of the report, together with a statement of increase or decrease in that number during that fiscal period, and a statement of the place where the names and places of residence of the current members may be found.

The annual report shall be filed with the records of the Association and a copy or abstract thereof entered in the minutes of the proceedings of the annual meeting.

Section 5.5. Amendment of By-Laws. By-laws of the Association may be adopted, amended or repealed by the members at the time entitled to vote in the election of directors or by the Board of Directors, provided that any amendment or repeal of Section 3.2.1 hereof (Special Fund Committee) by the Board of Directors shall require the affirmative vote of two-thirds of the entire Board.

Any By-Law adopted by the Board of Directors may be amended or repealed by the members and any By-Law adopted by the members may be amended or repealed by the Board of Directors.

If any By-Law 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 the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

Section 5.6. Indemnification. The Corporation shall indemnify each person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation, or serves or served at the request of the Corporation any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, provided that such officer or director acted in good faith for a purpose which he or she reasonably believed to be in (or in the case of service to any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to) the best interests of the Corporation, and, in criminal actions or proceedings, had no reasonable cause to believe that his conduct was unlawful; and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

The Corporation shall indemnify any person, as above provided, in connection with an action by or in right of the Corporation to procure a judgment in its favor, except that no indemnification shall be made in respect of a threatened action, or any claim, issue or matter as to otherwise disposed of, or any claim, issue or matter as to which such person shall have been adjudged liable to the Corporation, unless, and only to the extent that, the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

The Corporation shall advance or promptly reimburse, upon request, any person entitled to indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of any undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided, however, that such person shall cooperate in good faith with any request by the Corporation that common counsel be utilized by the parties to an action or proceeding who are similarly situated unless to do so would be inappropriate due to actual or potential differing interests between or among such parties.

Nothing herein shall limit or affect any right of any person otherwise than hereunder to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise.

In case any provision in this By-Law shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Corporation to afford indemnifications and advancement of expenses to its directors and officers, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law.

A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in the first paragraph of this By-Law shall be entitled to indemnification as authorized in such paragraph. Except as provided in the preceding sentence and unless ordered by a court, any indemnification under this By-Law shall be made by the Corporation if, and only if, authorized in the specific case:

(1) By the Board of Directors acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in the first paragraph of this By-Law, or,

(2) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs:

(a) By the Board of Directors upon the opinion in writing of independent legal counsel that indemnification is proper in the

circumstances because the standard of conduct set forth in the first paragraph of this By-Law has been met by such director or officer, or

(b) By the members upon a finding that the director or officer has met the applicable standard of conduct set forth in such paragraph.

Section 5.7. Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of Section 5.6, to indemnify directors and officers in instances in which they may be indemnified by the Corporation under the provisions of Section 5.6, and to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Corporation under the provisions of Section 5.6, provided that, in this latter case, all legal requirements be met with regard to the contract of insurance.

Section 5.8. Conditions for Indemnification and Insurance. This Article shall, in no event, be construed to authorize any act of self-dealing within the meaning of § 4941 of the Internal Revenue Code of 1986, as amended (the “Code”), or any other act expressly prohibited by the Code, the New York Not-for-Profit Corporation Law, or any other applicable law.