

AMENDED AND RESTATED

BY-LAWS

Of

THE A. D. HENDERSON FOUNDATION, INC.

A Delaware Corporation (the “Corporation”)

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AMENDED AND RESTATED

BY-LAWS

of

THE A. D. HENDERSON FOUNDATION, INC.

a Delaware corporation (the "Corporation")

Effective October 18, 2011

ARTICLE I

OFFICES

Section 1.1 Location. The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle and the name of the registered agent at such address is the Corporation Trust Company. The principal office of the Corporation shall be in the city of Fort Lauderdale, State of Florida. The Corporation may also have other offices at such places within or without the States of Delaware and Florida as the Board of Trustees may from time to time designate or the business of the Corporation may require.

Section 1.2 Change of Location. In the manner permitted by law, the Board of Trustees or the registered agent may change the address of the Corporation's registered office in the State of Delaware and the Board of Trustees may make, revoke or change the designation of the registered agent.

ARTICLE II

MEMBERSHIP

Section 2.1 General Powers and Duties. The Members shall elect Trustees, develop a succession plan, and approve substantive changes to the Certificate of Incorporation, Bylaws, mission statement and the Corporation's policy as to "no grant" areas.

Section 2.2 Qualification. At all times at least a simple majority of the Members must be lineal descendants of A. D. Henderson, Jr., so long as there are a sufficient number of such descendants willing and able to serve.

Section 2.3 Number of Members; Term of Office; Conduct of Meetings. There shall not be less than three and no more than five members of the Corporation, and the Members shall be divided into three classes, which shall be as nearly equal in number as possible. Each member shall be elected by a majority vote of the Board of Trustees and Serve for a term ending on the date of the sixth annual meeting of the Board of Trustees following the annual meeting at which such Member was elected. There is no limit on the number of terms that a Member may serve, and each Member shall serve until his or her successor is elected and

qualified or until his or her earlier death, resignation or removal. The number of Members may be increased or decreased from time to time by amendment to these Bylaws. In the event of any increase or decrease in the authorized number of Members, the newly created or eliminated Member positions resulting from such increase or decrease shall be apportioned among the three classes of Members so as to maintain such classes as nearly equal as possible.

Section 2.4 Resignation and Removal. Any Member may resign at any time upon written notice to the Board of Trustees, the President or the Secretary. The resignation of any Member shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Member may be removed at any time with or without cause by a three-fourths majority vote of all of the Trustees then in office and his or her place filled in the manner provided in Section 2.3.

Section 2.5 Leave of Absence. During his or her term, a Member may take a voluntary leave of absence for up to two years.

Section 2.6 Compensation and Reimbursement of Expenses. The Board of Trustees may from time to time, in its discretion, fix the amounts which shall be payable to Members for attendance at the meetings of the Members and for services rendered to the Corporation. Members will be reimbursed for reasonable expenses incurred on behalf of the Corporation pursuant to the expense reimbursement policies developed by the Board.

Section 2.7 Annual Meeting of the Members. An annual meeting of the Members, which shall coincide with but be separate from the annual meeting of the Board of Trustees, shall be called and held for the purpose of electing Trustees and transacting of any other business that may properly come before the meeting. Such meetings shall be held at such time and place as may be specified in the notice thereof.

Section 2.8 Notice of Meetings; Waiver of Notice. Notice of any meeting of the Members shall be deemed to be duly given to a Member (i) if mailed to such Member, addressed to him or her at his or her address as it appears upon the books of the Corporation, or at the address last made known in writing to the Corporation, by such Member as the address to which such notices are to be sent, at least ten days before the day on which such meeting is to be held, or (ii) if sent to him or her by electronic mail, facsimile or other electronic transmission not later than three days before the day on which such meeting is to be held, or (iii) if delivered to him or her personally or orally, by telephone or otherwise, not later than two days before the day on which such meeting is to be held. Each such notice shall state the time and place of the meeting and the purposes thereof. Notice of any meeting of the Members need not be given to any Member if waived by him or her in writing (or by electronic mail, facsimile or other electronic transmission, or by telephone and confirmed in writing) whether before or after the holding of such meeting, or if such Member is present at such meeting. Any meeting of the Members shall be a legal meeting without any notice thereof having been given if each Member then in office either is present at such meeting or has waived notice of such meeting.

Section 2.9 Quorum and Voting. At all meetings of the Members, attendance by three Members shall constitute a quorum for the transaction of business. The vote of a

majority of the Members present at a meeting at which a quorum is present shall be the act of the Members unless the Certificate of Incorporation or these Bylaws shall require a greater number. Any deadlock in a vote of the Members shall be broken by the unanimous vote of all of the Henderson family members then serving as Members.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 General Powers. The property, business and affairs of the Corporation shall be managed by the Board of Trustees. The Board of Trustees may exercise all such powers of the Corporation and have such authority and do all such lawful acts and things as are permitted by law, the Certificate of Incorporation or these By-Laws.

Section 3.2 Number of Trustees; Term of Office; Conduct of Meetings. The Board shall consist of not less than five and no more than nine members elected by majority vote of the Members; the exact number of Trustees which shall constitute the Board of Trustees shall be fixed from time to time by resolution adopted by a majority of the Members. The Board shall be divided into two classes, which shall have staggered terms and be as nearly equal in number as possible. Each Trustee (including a successor Trustee) shall serve for a term ending on the date of the fourth annual meeting of the Members following the annual meeting at which such Trustee was elected. Each Trustee shall serve until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. The Members may, by resolution adopted by a majority of all of the Members, from time to time change the number of Trustees constituting the whole Board of Trustees. In the event of any increase or decrease in the authorized number of Trustees, the newly created or eliminated Trustee positions resulting from such increase or decrease shall be apportioned among the two classes of Trustees so as to maintain such classes as nearly equal as possible; provided, however, that there shall be no classification of additional Trustees elected by the Members until the next meeting of the Members called for the purpose of electing Trustees.

Section 3.3 Qualification. At all times there shall be no more than four Trustees on a seven person Board and five Trustees on a nine person Board who are lineal descendants of A. D. Henderson, Jr.

Section 3.4 Resignation and Removal. Any Trustee may resign at any time upon written notice to the Board of Trustees, the President or the Secretary. The resignation of any Trustee shall take effect upon receipt notice thereof or at such later time as shall be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Trustee may be removed at any time with or without cause by the two-thirds majority vote of all of the Members then in office and his or her place filled in the manner provided in Section 3.5.

Section 3.5 Vacancies. Vacancies in the Board of Trustees, and any newly created trusteeships resulting from any increase in the authorized number of Trustees, shall be filled by a majority of the Members then in office, though less than a quorum, or by a sole remaining Member.

If one or more Trustees shall resign from the Board of Trustees effective at a future date, a majority of the Members in office at the time such resignations are submitted shall have power to fill such vacancy or vacancies, effective as of such future date.

Section 3.6 Quorum and Voting. At all meetings of the Board of Trustees, attendance by three members of the Board of Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting until a quorum shall be present.

Members of the Board of Trustees or any committee designated by the Board of Trustees may participate in a meeting of the Board of Trustees or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting for all purposes.

The vote of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees unless the Certificate of Incorporation or these By-Laws shall require a vote of a greater number. Any deadlock in a vote of the Trustees shall be broken by a majority vote of all Members then in office.

Section 3.7 Regulation. The Board of Trustees may adopt such rules and regulations for the conduct of the business and management of the Corporation, not inconsistent with law or the Certificate of Incorporation or By-Laws, as the Board of Trustees may deem proper. The Board of Trustees may hold its meetings and cause the books and records of the Corporation to be kept at such place or places within or without the State of Delaware as the Board of Trustees may from time to time determine. A member of the Board of Trustees shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Trustees or any committee of the Board of Trustees or in relying in good faith upon other records of the Corporation.

Section 3.8 Annual Meeting. An annual meeting of the Board of Trustees shall be called and held for the purpose of electing officers and the transaction of any other business that may properly come before the meeting. The annual meeting shall be held during the months of September, October, November or December, as may be fixed by the President or the Board of Trustees. Such meeting shall be held at such time and place as may be specified in the notice thereof.

Section 3.9 Regular Meetings. Regular meetings of the Board of Trustees shall be held at the time and place, within or without the State of Delaware, as shall from time to time be determined by the Board of Trustees. After there has been such determination and notice thereof has been given to each member of the Board of Trustees, no further notice shall be required for any such regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 3.10 Special Meetings. Special meetings of the Board of Trustees may, unless otherwise prescribed by law, be called from time to time by the President, and shall be called by the President or the Secretary upon the written request of a majority of the whole Board of Trustees directed to the President or the Secretary. Except as provided below, notice of any special meeting of the Board of Trustees, stating the time, place and purpose of such special meeting shall be given to each Trustee.

Section 3.11 Notice of Meetings; Waiver of Notice. Notice of any meeting of the Board of Trustees shall be deemed to be duly given to a Trustee (i) if mailed to such Trustee, addressed to him or her at his or her address as it appears upon the books of the Corporation, or at the address last made known in writing to the Corporation by such Trustee as the address to which such notices are to be sent, at least ten days before the day on which such meeting is to be held, or (ii) if sent to him or her by electronic mail, facsimile or other electronic transmission not later than three days before the day on which such meeting is to be held, or (iii) if delivered to him or her personally or orally, by telephone or otherwise, not later than two days before the day on which such meeting is to be held. Each such notice shall state the time and place of the meetings and the purposes thereof. Notice of any meeting of the Board of Trustees need not be given to any Trustee if waived by him or her in writing (or by electronic mail, facsimile or other electronic transmission, or by telephone and confirmed in writing) whether before or after the holding of such meeting, or if such Trustee is present at such meeting. Any meeting of the Board of Trustees shall be a legal meeting without any notice thereof having been given if each Trustee then in office either is present at such meeting or has waived notice of such meeting.

Section 3.12 Compensation and Reimbursement of Expenses. The Board of Trustees may from time to time, in its discretion, fix the amounts which shall be payable to Trustees and to members of any committee of the Board of Trustees for attendance at the meetings of the Board of Trustees or of such committee and for services rendered to the Corporation.

The Trustees, and any member of any committee of the Board of Trustees, and Emeritus Trustees may be reimbursed for travel and actual expenses necessarily incurred by them in attending Board meetings and performing other duties on behalf of the Corporation.

Section 3.13 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board of Trustees or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Trustees or such committee.

Section 3.14 Committees. The Trustees may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers except as to those matters prohibited by Delaware General Corporation Law §141(c). The voting members of any committee to which the powers of the Trustees are delegated shall consist solely of Trustees. Non-Trustees may be appointed to a committee, but only as non-voting members. Unless the Trustees otherwise designate, committees shall conduct their affairs in the same

manner as is provided in these bylaws for the Trustees. The members of any committee shall remain in office at the pleasure of the Trustees.

Section 3.15 Contracts and Services. To the extent allowed by and pursuant to the procedures of Delaware General Corporation Law §144, the Trustees and officers of the Corporation may be interested directly or indirectly in any contract for professional services relating to or incidental to the operations of the Corporation, so long as such contract provides for no more than reasonable compensation for such personal services, and may in accordance with such statutory procedures freely make contracts or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as Trustees of Trusts, or as agents for other persons or corporations, or may be interested in the same matters as stockholders, Trustees, or otherwise; provided, however, that any contract or act on behalf of the Corporation in a matter in which the Trustees or officers are personally interested as stockholders, Trustees, or otherwise 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 if such contract, transaction, or act is a self-dealing transaction or would result in the denial of the Corporation's tax exemption under sections 501(c)(3) or 4941, as the case may be, of the Internal Revenue Code and the Regulations thereunder as they now exist or as they may hereafter be amended. In no event, however, shall any person or other entity dealing with the Trustees or officers be obligated to inquire into the authority of the Trustees and officers to enter into and consummate any contract, transaction or other action.

Section 3.16 Leave of Absence. During his or her term, a Trustee may take a voluntary leave of absence for up to two years.

Section 3.17 Emeritus Trustee. Each person who is a Trustee of the Corporation may request that he or she become an Emeritus Trustee. Each Emeritus Trustee is invited, but not required, to attend each meeting of the Board of Trustees. Emeritus Trustees shall have no right to vote at a meeting of the Board of Trustees and shall not count in determining a quorum at such meeting. A Trustee may be elected as an Emeritus Trustee by a majority vote of the Members, and shall serve for a term ending on the date of the following annual meeting of the Members. An Emeritus Trustee, so elected, may be re-elected for successive terms, each ending on the following annual meeting of the Members, with no limit on the number of successive terms. Any Emeritus Trustee may resign at any time upon written notice to the Board, the President or the Secretary. The resignation of any Emeritus Trustee shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice.

ARTICLE IV

FELLOWS

Section 4.1 General Powers and Responsibilities. The Board of Trustees shall have the authorization to appoint one or more Fellows from time to time. Each Fellow shall be required to attend at least two out of the three annual "in-person" meetings of the Board of Trustees. Each Fellow also shall be required to participate in at least one site visit and is

required to attend at least one Executive Committee meeting. Fellows shall have no right to vote on any business of the Corporation by virtue of their status as Fellows.

Section 4.2 Number; Appointment; Term. There shall be no limit on the number of Fellows. Fellows shall be appointed by a majority of the Board of Trustees and shall hold office for a period of up to two years. Fellows shall be selected first, to the extent there are any that are willing to serve, from persons who, in the sole judgment of the then-serving Trustees, are familiar with, and interested in, furthering the charitable purposes and activities of the Corporation, are able to provide leadership and experience in the growth and guidance of the Corporation, meet such other qualification criteria as the Trustees shall establish from time to time, and are interested in potentially serving as future Trustees of the Corporation.

Section 4.3 Compensation and Reimbursement of Expenses. The Board of Trustees may from time to time, in its discretion, fix the amounts which shall be payable to Fellows for services rendered to the Corporation. Fellows will be reimbursed for reasonable expenses incurred on behalf of the Corporation pursuant to the expense reimbursement policies developed by the Board of Trustees.

ARTICLE V

OFFICERS

Section 5.1 Principal Officers. The principal officers of the Corporation shall be elected by the Board of Trustees and shall include a President, a Secretary and a Treasurer and may, at the discretion of the Board of Trustees, also include an Executive Director, one or more Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers. Except as otherwise provided in the Certificate of Incorporation or these By-Laws, one person may hold the offices and perform the duties of any two or more of said principal offices except the offices and duties of President and Vice President, President and Secretary, and President and Treasurer. None of the principal officers need be Trustees of the Corporation.

Section 5.2 Election; Term. The principal officers of the Corporation shall be elected by the Board of Trustees at the annual meeting of the Board of Trustees. Failure to elect any principal officer annually shall not dissolve the Corporation. If the Board of Trustees shall fail to fill any principal office at an annual meeting, or if any vacancy in any principal office shall occur, or if any principal office shall be newly created, such principal office may be filled at any regular or special meeting of the Board of Trustees.

Each principal officer shall hold office for a term of one year and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal, provided that the terms of office of all Vice Presidents shall terminate at any annual meeting of the Board of Trustees at which the President or any Vice President is elected.

Section 5.3 Delegation of Duties. The Board of Trustees may delegate the duties and powers of any officer of the Corporation to any other officer or to any Trustee for a specified period of time for any reason that the Board of Trustees may deem sufficient.

Section 5.4 Removal. Any officer of the Corporation may be removed with or without cause by resolution adopted by a majority of the whole Board of Trustees at any regular or special meeting of the Board of Trustees or by a written consent signed by all of the Trustees then in office.

Section 5.5 Resignations. Any officer may resign at any time by giving written notice of resignation to the Board of Trustees, to the President or to the Secretary. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of a resignation shall not be necessary to make the resignation effective.

Section 5.6 Compensation and Reimbursement of Expenses. Officers will be compensated only for services rendered as employees or consultants. Officers will be reimbursed for reasonable expenses incurred on behalf of the Corporation pursuant to the expense reimbursement policies developed by the Board of Trustees.

Section 5.7 President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation. The President shall have all powers and duties usually incident to the office of the President except as specifically limited by resolution of the Board of Trustees. The President shall have such other powers and perform such other duties as may be assigned to him or her from time to time by the Board of Trustees.

Section 5.8 Vice President. In the absence or disability of the President or if the office of President be vacant, the Vice Presidents in the order determined by the Board of Trustees, or if no such determination has been made in the order of their seniority, shall perform the duties and exercise the powers of the President, subject to the right of the Board of Trustees at any time to extend or confine such powers and duties or to assign them to others. Any Vice President may have such additional designations in his or her title as the Board of Trustees may determine. The Vice Presidents shall generally assist the President in such manner as the President shall direct. Each Vice President shall have such other powers and perform such other duties as may be assigned to him or her from time to time by the Board of Trustees or the President.

Section 5.9 Secretary. The Secretary shall act as Secretary of all meetings of the Board of Trustees at which he or she is present, shall record all the proceedings of all such meetings in a book to be kept for that purpose, shall have supervision over the giving and service of notices of the Corporation, and shall have supervision over the care and custody of the corporate records and the corporate seal of the Corporation. The Secretary shall be empowered to affix the corporate seal to documents, the execution of which on behalf of the Corporation under its seal, is duly authorized, and when so affixed may attest the same. The Secretary shall have all powers and duties usually incident to the office of Secretary, except as specifically limited by resolution of the Board of Trustees. The Secretary shall have such other powers and perform such other duties as may be assigned to him or her from time to time by the Board of Trustees or the President.

Section 5.10 Treasurer. The Treasurer shall, subject to the directions of the President or the Board of Trustees, have general supervision over the care and custody of the funds and over the receipts and disbursements of the Corporation and shall cause the funds of the Corporation to be deposited in the name of the Corporation in such banks or other depositories as the Board of Trustees may designate. The Treasurer shall have supervision over the care and safekeeping of the securities of the Corporation. The Treasurer shall have all powers and duties usually incident to the office of Treasurer except as specifically limited by resolution of the Board of Trustees. The Treasurer shall have such other powers and perform such other duties as may be assigned to him or her from time to time by the Board of Trustees or the President.

Section 5.11 Executive Director. The Executive Director shall be responsible for the receipt, review, and investigation of requests for financial or technical assistance from the Corporation, shall make recommendations to the Board of Trustees concerning such requests, and shall perform such additional duties as are prescribed from time to time by the President or the Board of Trustees.

Section 5.12 Bond. The Board of Trustees shall have power, to the extent permitted by law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his or her duties in such form and with such surety or sureties as the Board of Trustees may determine.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Indemnification. The Corporation shall, in the case of Members, Trustees and officers, and may, in the case of employees and agents, to the full extent permitted by applicable law, indemnify and advance expenses of defense for any person (and the heirs, executors and administrators of such person) who, by reason of the fact that he or she is or was a Member, Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Member, Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, was or is a party or is threatened to be made a party to:

(a) any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such action, suit or proceeding, or,

(b) any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit.

Any indemnification by the Corporation pursuant hereto shall be only made in the manner and to the extent authorized by the Corporation's Certificate of Incorporation and applicable law, and

any such indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled.

Section 6.2 Indemnification Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Member, Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Member, Trustee, officer, employee or agent 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 applicable law.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Corporate Seal. The seal of the Corporation shall be circular in form with the name of the Corporation in the circumference and the words and figures “Corporate Seal – 1969 Delaware” in the center. In the event it is inconvenient to use such a seal at any time, the signature of the Secretary of the Corporation following the word “Seal” enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal may be used by causing it to be affixed or impressed, or a facsimile thereof may be reproduced or otherwise used, in such manner as the Board of Trustees may determine.

Section 7.2 Fiscal Year. The fiscal year of the Corporation shall be from the 1st day of October to the 30th day of September, inclusive, in each year, or such other twelve consecutive months as the Board of Trustees may designate.

Section 7.3 Waiver of Notice. Whenever any notice is required to be given under any provision of law, the Certificate of Incorporation, or these By-Laws, a written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Trustees, or members of a committee of Trustees, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation.

Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.4 Execution of Instruments, Contracts, etc. All checks, drafts, bills of exchange, notes or other obligations or orders for the payment of money shall be signed in the name of the Corporation by such officer or officers or person or persons as the Board of Trustees may from time to time designate.

Except as otherwise provided by law, the Board of Trustees, any committee given specific authority by the Board of Trustees, or any committee given authority to exercise

generally the powers of the Board of Trustees, may authorize any officer, employee or agent, in the name of and on behalf of the Corporation, to enter into or execute and deliver deeds, bonds, mortgages, contracts and other obligations or instruments and such authority may be general or confined to specific instances.

All applications, written instruments and papers required by any department of the United States Government or by any state, county, municipal or other governmental authority, may be executed in the name of the Corporation by any principal officer or subordinate officer of the Corporation, or, to the extent designated for such purpose from time to time by the Board of Trustees, by an employee or agent of the Corporation. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

Section 7.5 Stock Voting. Unless otherwise ordered by the Board of Trustees, the President or, at the direction of the President, the Treasurer shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of stockholders of any corporation in which this Corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Trustees may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE VIII

AMENDMENTS

Section 8.1 By Trustees and Members. To the extent permitted by the Certificate of Incorporation, these By-Laws may be amended, added to, altered or repealed, or new By-Laws may be adopted at any regular or special meeting of the Board of Trustees by a resolution adopted by a vote of a majority of the whole Board of Trustees, if such resolution is subsequently approved by a majority of Members then in office.

REVISION HISTORY:

Revision	Discussion	Meeting Type	Date
4	Annual Meeting of Trustees – Emeritus Trustee	Board of Trustees	10/2011
3	Executive Session – Changes to Bylaws	Board of Trustees	01/2010
2	Governance – Changes to Bylaws	Board of Trustees	08/2009
1	Resolutions & Amendments – Section 5.6	Trustee Exec. Session	01/2008
Created			05/1991