

AMENDED AND RESTATED BYLAWS

OF

REAL ESTATE INVESTMENT SECURITIES ASSOCIATION, INC.

(Dated as of and Effective: April 8, 2009)

ARTICLE I

OFFICES

Section 1.1 Registered Office. The registered office of the corporation shall be maintained in the County of New Castle, State of Delaware, and the registered agent in charge thereof is The Corporation Trust Company.

Section 1.2 Other Offices. The corporation may also have offices at such other places as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEMBERSHIP

Section 2.1 Classes of Voting Members. The corporation shall have four (4) classes of voting membership: Class A Voting Members, Class B Voting Members, Class C Voting Members and Class D Voting Members, collectively referred to as "Voting Members".

(a) Class A Voting Members. The Class A Voting Members shall be those companies engaged as "Sponsors" in (i) the sale of Real Estate Securities, (ii) the sale of tenant-in-common or other undivided fractional interests in real or personal property not treated as Real Estate Securities, or (iii) the management of real property (including real property sold as Real Estate Securities) previously sold by such person or its affiliates. Class A Voting Members shall be further divided into Class A1 Voting Members and Class A2 Voting Members. Except where an explicit distinction between Class A1 Voting Members and Class A2 Voting Members is made in these Bylaws, references to Class A Voting Members include both Class A1 Voting and Class A2 Voting Members. Each Class A Voting Member shall, by written notice to the corporation, designate one individual (and such alternates as may be determined by the Class A Voting Member) authorized to exercise the voting rights of such Class A Voting Member. Any Class A Voting Member who became a member prior to 2006 shall be entitled to be referred to as a "Founding Member". "Real Estate Securities" means, without limitation, (1) tenant-in-common or other undivided fractional interests in real estate or natural resources, in each case if such stock or interests are sold pursuant to registration, or under an exemption from registration, under the securities laws of the United States and the several States; (2) stock in real estate investment trusts, (3) interests as members or partners in limited liability companies or limited

partnerships the primary assets of which are real estate or natural resources, (4) beneficial interests in trusts or similar entities the primary assets of which are real estate or natural resources, (5) interests in entities holding loans, notes or other debt instruments secured, directly or indirectly, by real estate; and (6) interests in property containing oil, gas or other natural resources.

(b) Class B Voting Members. The Class B Voting Members shall be those companies involved in the sale of Real Estate Securities specifically operating as Broker/Dealers. Each Class B Voting Member shall, by written notice to the corporation, designate one individual (and such alternates as may be determined by the Class B Voting Member) authorized to exercise the voting rights of such Class B Voting Member.

(c) Class C Voting Members. The Class C Voting Members shall be (i) firms with five or more members (“Firm Affiliates”) and (ii) individuals not affiliated with such firms (“Individual Affiliates”), providing professional, consulting or other services to the real estate industry, such as general real estate companies, law firms, lenders, consultants, appraisal firms, and other affiliated services or industries, but excluding registered representatives or investors. Each Class C Voting Member shall, by written notice to the corporation, designate one individual (and such alternates as may be determined by the Class C Voting Member) authorized to exercise the voting rights of such Class C Voting Member.

(d) Class D Voting Members. The Class D Members shall be those individuals involved in the real estate or securities industry who are (i) a registered representative of a Class B Voting Member; (2) a registered representative of a broker-dealer who is not a Class B Voting Member, or (3) a licensed real estate broker.

Section 2.2 Voting. The Voting Members shall only be entitled to exercise their voting rights to elect members to the Board of Directors as described in this Section. The Voting Members have no additional voting rights except as required by federal or state law. If such additional voting rights are required, the term Voting Members shall be redefined to include only Class A and Class B Voting Members, in which case each Class A Voting Member and Class B Voting Member shall have the right to cast one vote except as provided below.

(a) Class A Voting Members. Only Class A Voting Members shall be entitled to nominate and elect the Class A Directors. Nominations are made in accordance 3.3. No write in candidates are permitted. Each Class A1 Member shall have the right to cast eight votes with respect to the election of any Class A Director and each Class A2 Member shall have the right to cast three votes for the election of any Class A Director. Cumulative voting by Class A Voting Members shall be permitted for the purpose of electing Class A Directors.

(b) Class B Voting Members. Only Class B Voting Members shall be entitled to nominate and elect Class B Directors. Nominations are made in accordance 3.3. No write in candidates are permitted. Each Class B Member shall have the right to cast three votes with respect to the election of any Class B Director. Cumulative voting by Class B Voting Members shall be permitted for the purpose of electing Class B Directors.

(c) Class C Voting Members. Only Class C Voting Members shall be entitled to nominate and elect Class C Directors. Nominations are made in accordance 3.3. No write in candidates are permitted. Each Firm Affiliate shall have the right to cast three votes with respect to the election of any Class C Director, and each Individual Affiliate shall have the right to cast one vote with respect to the election of any Class C Director.

(d) Class D Voting Members. Only Class D Voting Members shall be entitled to nominate and elect Class D Directors. Nominations are made in accordance 3.3. No write in candidates are permitted. Each Class D Voting Member shall have the right to cast one vote with respect to the election of any Class D Director.

Section 2.3 Classes of Non-Voting Individual Members. The corporation shall have three (3) classes of nonvoting individual memberships: Class A Individual Members, Class B Individual Members and Class C Individual Members, collectively referred to as the “Non-Voting Members.” The Voting Members and the Non-Voting Members are collectively referred to as the “Members.”

(a) Class A Individual Members. The Class A Individual Members shall be those individuals who are employed by or associated with (either as employees, partners, directors, managers or otherwise actively engaged in the trade or business of a Sponsor) by any Class A Voting Member.

(b) Class B Individual Members. The Class B Individual Members shall be those individuals who are employed by or associated with (either as employees, partners, directors, managers or otherwise actively engaged in the trade or business of a Broker/Dealer) any Class B Voting Member.

(c) Class C Individual Members. The Class C Individual Members shall be those individuals who are employed by or associated with (either as employees, partners, directors, managers or otherwise actively engaged in providing professional, consulting or other services to the real estate securities industry) any Class C Voting Member.

(d) The Non-Voting Members shall have no voting rights (except and to the extent that any individual Non-Voting Member has been designated by a Voting Member to exercise the voting rights of that Voting Member).

Section 2.4 General Qualifications for All Members. In addition to the foregoing, all Members shall meet the following qualifications for membership:

(a) agree to comply with the purpose and intent of the Articles of Incorporation and Bylaws of the corporation and any and all other rules and regulations of the corporation; and

(b) pay (or have paid on their behalf) such membership dues or fees as may be specified by the Board of Directors from time to time. Such dues are to be determined at the sole discretion of the Board of Directors and can vary by membership class.

Section 2.5 Members Assignment to Class. The Board of Directors shall have the final authority to review the qualifications of prospective Members and assign prospective members to the appropriate class (including assigning Class A Voting Members as Class A1 Voting Members or Class A2 Voting Members). The Board of Directors may delegate to one or more officers or other persons the review of membership applications. If a prospective Member (or its affiliate) is engaged in business as both a Sponsor and a Broker/Dealer, the prospective Member usually shall be treated as a Sponsor.

Section 2.6 Transfer of Membership. Membership in the corporation is not transferable or assignable, except upon assignment, sale or transfer of all or substantially all of those assets of a Member's business related to the business of the corporation.

Section 2.7 Resignation and Removal. A Member may resign at any time by written notice filed with the Secretary. A Member shall be automatically removed, without action by the Board of Directors, upon ceasing to meet the qualifications for membership set forth in Section 2.1. A Member may be removed by a vote of three-fourths (3/4) of the Board of Directors, with or without cause.

Section 2.8 Place of Meetings. All meetings of the Members, whether annual or special, shall be held at the offices of the corporation, or at such other place as may be fixed from time to time by the Board of Directors.

Section 2.9 Annual Meetings. An annual meeting shall be held at such date and time as shall be determined by the Board of Directors, and at which meeting the Voting Members shall transact such business as may properly be brought before the meeting.

Section 2.10 Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the Member at his or her address as it appears on the records of the corporation.

Section 2.11 Members' List. At least ten (10) days before every meeting of Members, a complete list of the Voting Members entitled to vote at said meeting, arranged in alphabetical order, shall be prepared by the Secretary. Such list shall be open to the examination of any Member, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member who is present.

Section 2.12 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the Secretary at the request of a majority of the Board of Directors, or at the request in writing of at least fifty percent (50%) of the Voting Members entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.13 Notice of Special Meetings. Written notice of a special meeting, stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given by mail, fax or e-mail not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the Member at his or her address as it appears on the records of the corporation.

Section 2.14 Quorum. One-half (1/2) of the Voting Members (or class of Voting Members if voting for the election of Directors), present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the Members for the transaction of business except as otherwise provided by statute, by the Certificate of Incorporation or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Voting Members (or class of Voting Members if voting for the election of Directors) entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, of the place, date and hour of the adjourned meeting, until a quorum shall again be present or represented by proxy. At the adjourned meeting at which a quorum shall be present or represented by proxy, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Member.

Section 2.15 Voting. When a quorum of Voting Members (or class of Voting Members if voting for the election of Directors) is present at any meeting, and subject to the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or by these Bylaws in respect of the vote that shall be required for a specified action, the vote of a majority of the Voting Members (or class of Voting Members if voting for the election of Directors), present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Certificate of Incorporation or of these Bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 2.16 Proxies. Each Voting Member entitled to vote at a meeting of Members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period.

Section 2.17 Majority Consent. Whenever the vote of Voting Members at a meeting thereof is required or permitted to be taken for or in connection with any corporate action by any provisions of the statutes or of the Certificate of Incorporation or these Bylaws, the meeting, notice of the meeting, and vote of Voting Members may be dispensed with if Voting Members having not less than the minimum number of votes which, by statute, the Certificate of Incorporation or these Bylaws, is required to authorize such action at a meeting at which all Voting Members entitled to vote thereon were present and voting shall consent in writing to such corporate action being taken; provided that prompt notice of the taking of such action must be given to those Voting Members entitled to vote who have not consented in writing.

ARTICLE III

DIRECTORS

Section 3.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the corporation and do all such acts and things as are not by the General Corporation Law of the State of Delaware nor by the Certificate of Incorporation nor by these Bylaws directed or required to be exercised or done by the Members.

Section 3.2 Board of Directors.

(a) Initial Directors. During the period beginning on the date of incorporation of this corporation and ending on the date of the first annual meeting of the Board of Directors of the corporation at which directors are elected (the "Initial Period"), the directors elected by the incorporator (the "Initial Directors") shall serve as directors of the corporation. The Initial Directors shall hold office until the end of the Initial Period, until his or her successors are elected and qualified or until his or her earlier death, resignation, or removal.

(b) Subsequent Directors; Election; Number and Qualifications. At the end of the Initial Period and thereafter, the Board of Directors shall consist of eleven individuals (provided that the Board of Directors shall consist of nine voting members prior to 2007) ("Voting Directors"). Except where the context clearly requires otherwise, references to the Board of Directors and individual Directors in these Bylaws shall refer to the Voting Directors.

(i) Class A Directors shall consist of four individuals. All Class A Directors shall serve for a two-year term following their election expiring at the end of the second full calendar year following their election or at such time as their successors are elected and qualified. The terms of the Class A Directors shall be staggered so that two directors are elected in even years and two directors are elected in odd years.

(ii) Class B Directors shall consist of four individuals. All Class B Directors shall serve a two-year term following their election and expiring at the end of the second full calendar year following their election or at the time their successors are elected and qualified. The terms of the Class B Directors shall be staggered so that two directors are elected in even years and two directors are elected in odd years.

(iii) Class C Directors shall consist of one individual. Each Class C Director shall each be elected to serve for a two-year term expiring at the end of the second calendar year following his or her election or at the time his or her successor is elected and qualified.

(iv) Class D Directors shall consist of two individuals. Two individuals shall be elected for the year 2007 to serve as Class D Directors, with the individual receiving the most votes being elected to serve a two-year term and the individual receiving the next most votes being elected to serve an initial one-year term. Thereafter, all Class D Directors

shall serve a two-year term expiring at the end of the second calendar year following his or her election or at the time his or her successor is elected and qualified. The terms of the Class D Directors shall be staggered so that one director is elected in even years and one director is elected in odd years.

Section 3.3 Nomination.

(a) Except as provided in Section 3.4, candidates for election to the Board of Directors shall be elected by the vote of the Members as described in Section 2.2 from candidates nominated in accordance with this Section 3.3. Each Voting Member may nominate three individuals (including an individual associated with that Voting Member or, in the case of Class D Voting Members, himself or herself) from such Member's class of membership (for example, each Class A Voting Member may nominate up to three individuals who are Class A Individual Members to serve as Class A Directors, each Class B Voting Member may nominate up to three individuals who are Class B Individual Members to serve as Class B Directors, and so forth). The person nominating a candidate must provide a biography of the candidate and a recommendation as to why the candidate would be a valuable Director. The Board of Directors shall determine by resolution and notice to the members the time for making such nominations and may establish different or additional requirements and procedures for nominations.

(b) A nominee must be an individual Class C Voting Member, a Class D Voting Member or a Non-Voting Member and must be associated with the class of members entitled to vote to fill the directorship for which the candidate is being nominated (that is, only a Class A Individual Member may be nominated to be a Class A Director, only a Class B Individual Member may be nominated to be a Class B Director, and so forth).

(c) All nominees shall be reviewed by the Board of Directors or a nominating committee established by the Board of Directors for such purpose. The Board of Directors will then approve by resolution a slate of nominees for the approval of the Members, which slate shall include all nominees satisfying the qualifications set forth in or established pursuant to Sections 3.3(a) and 3.3(b). In voting to approve such slate, each Director shall be entitled to exercise one (1) vote regardless of class. The slate will then be submitted to the Members for the vote to elect the Directors in accordance with Section 2.2.

Section 3.4 Vacancies. Elections to fill vacancies on the Board of Directors as a result of the expiration of a Director's term at the end of the year shall be held in December of that year at the time and in the place and/or the manner determined by the Board of Directors consistent with these Bylaws. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, or a new directorship is created, the vacancy or new directorship shall be filled by appointment by the Class A, Class B, Class C or Class D Directors, as the case may be. A member of the Board of Directors shall be treated as disqualified if he or she ceases to be associated with the Voting Member applicable at the time he or she was elected to the Board of Directors. In the event there is no remaining Director in a Class of directors, a new election of a Director shall be held pursuant to Sections 2.2, 3.2 and 3.3 to fill the remaining unexpired term(s) relating to the vacancy(ies). Each Director appointed by Directors of the same Class to fill a vacancy shall hold office until the end

of December in the year appointed, at which time an election will be held to fill the vacancy for its unexpired term if there remains an unexpired term relating to the vacancy.

Section 3.5 Place of Meetings. The Board of Directors may hold its meetings outside of the State of Delaware, at the office of the corporation or at such other places as they may from time to time determine, or as shall be fixed in the respective notices or waivers of notice of such meetings.

Section 3.6 Ex Officio Directors. The Board of Directors, in its discretion, may appoint two ex-officio members to the Board of Directors by majority vote. The ex-officio members shall be entitled to attend and participate in all meetings of the Board of Directors, but shall have no right to vote on matters before the Board of Directors. Each ex-officio member shall hold office until the end of the first full calendar year following his or her appointment, or until his or her earlier death, resignation, or removal by majority vote of the Voting Directors.

Section 3.7 Committees of Directors. The Board of Directors may, by resolution or resolutions passed by a majority of the Board, designate one or more committees, including but not limited to an Executive Committee consisting of the President, President-Elect, Vice-President, Secretary and Treasurer of the corporation, and such other persons as may be designated by the Board of Directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the Members the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the Members a dissolution of the corporation or a revocation of a dissolution, or amendment to the Bylaws, of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

Section 3.8 Compensation of Directors. Directors, as such, shall not receive any compensation or payment for their services and/or for attendance at each regular or special meeting of the Board of Directors, but shall be reimbursed for their reasonable out-of-pocket expenses (including, without limitation, expenses for transportation and lodging in connection with meetings of the Board of Directors, committee meetings, meetings of Members and travel required as a result of their duties as a member of the Board of Directors); provided that nothing contained in this Section shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 3.9 Annual Meeting. The annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately following and at the same place as the annual meeting of Members, or at such other place and at such time as may be determined by the Board of Directors.

Section 3.10 Regular Meetings. The Board of Directors shall hold regular meetings at such place and at such times as may be designated by resolution of the Board of Directors, without other notice than such resolution.

Section 3.11 Special Meetings. Special meetings of the Board of Directors may be held at the request in writing of any two (2) directors. Notice of any such meeting, unless waived, shall be given by mail, facsimile or email to each director at his or her address as the same appears on the records of the corporation not less than one day prior to the day on which such meeting is to be held if such notice is by email or facsimile, and not less than two days prior to the day on which the meeting is to be held if such notice is by mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer or any one of the directors making the call. Any such meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all the directors shall be present thereat, and no notice of a meeting shall be required to be given to any director who shall attend such meeting.

Section 3.12 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if a written consent to such action is signed by all Voting Directors of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors. Notwithstanding the preceding sentence, as provided in Section 3.14, the written consent of a majority of the remaining Voting Directors shall be effective to reinstate a Director removed pursuant to Section 3.14.

Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or 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 a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 3.13 Quorum and Manner of Acting. Except as otherwise provided in these Bylaws, a majority of the total number of directors then in office (or class of Directors if voting for the election of Directors) shall constitute a quorum at any meeting of the Board of Directors. Except as otherwise provided by statute, by the Certificate of Incorporation or by these Bylaws, the vote of a majority of the Directors present in person or by telephone (or class of Directors if voting for the election of Directors) at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given, except that notice shall be given to all directors if the adjournment is for more than thirty (30) days.

Section 3.14 Absenteeism. All Directors are expected to attend every meeting of the Board of Directors. Any Director not present (either in person or by telephone) at any three out of four consecutive meetings of the Board of Directors may, by majority vote of the Board of Directors, be removed and shall cease to be a member of the Board of Directors and of any committee established by the Board of Directors. The remaining Voting Directors may reinstate the Director removed pursuant to this Section 3.14 within sixty (60) days of such Director's removal with the written consent of a majority of the remaining Voting Directors, in which case the Director will be reinstated as a member of the Board of Directors and as a member of any committees on which the Director formerly served retroactive to the date of removal as if such removal had not occurred. The Secretary will provide written notice to all members of the Board of Directors within thirty (30) days after a Director is removed pursuant to this Section 3.14; provided that the failure to give such notice shall not affect the removal of the Director or extend the period during which the Director may be reinstated. Absences occurring prior to the actual date the Board votes to reinstate a Director will be disregarded for purposes of determining whether a reinstated Director is subject to subsequent removal pursuant to this Section 3.14.

ARTICLE IV

OFFICERS

Section 4.1 Officers. The officers of the corporation shall consist of a President, a President Elect, as many Vice Presidents as is deemed necessary to conduct the activities of the corporation, a Secretary, a Treasurer and such other officers as the Board of Directors may authorize. One person may hold any number of said offices, provided that no person may serve both as President and President Elect simultaneously.

Section 4.2 Election, Term of Office and Eligibility.

(a) President and President Elect. For the term commencing on January 1, 2007, the Board of Directors shall elect a President and President Elect from a slate of nominees as provided in Section 4.2(b). The President shall serve for a two-year term expiring on December 31 2008, at which time the President Elect shall automatically become the President for a one-year term commencing January 1, 2009, and the Board of Directors shall elect a new President Elect for a one-year term. Thereafter, the President and President-Elect shall each serve for a one year term, coincident with the calendar year, with the President-Elect succeeding the President at the end of the President's term in office. In the event that the President resigns, is removed, or is unable to continue to act as President, the Present Elect shall become the President and serve out the remainder of the term of the President that was removed or resigned in addition to his own term as President and the Board of Directors shall elect a new President Elect. In the event that the office of the President and the President Elect shall both become vacant, the Board of Directors shall elect a new President and President Elect. All other officers of the corporation shall be elected annually by the Board of Directors at its annual meeting or at a special meeting held in lieu thereof. Each officer, except such officers as may be appointed in accordance with the provisions of Section 4.3, shall hold office until his or her successor shall have been duly chosen and qualified or until his or her death, resignation or removal. Except for (i) Subordinate Officers appointed pursuant to Section 4.3, (ii) the President Elect and (iii) the

President, only persons who are Voting Directors may serve as officers. If the President Elect is a Voting Director at the time he or she is elected to serve as the President Elect, he or she shall automatically cease to be a Voting Director and a new Voting Director will be elected in accordance with these Bylaws to fill the vacancy created.

(b) The nominating committee established by the Board of Directors shall solicit candidates who desire to be considered for election as the President-Elect as well as a statement from each candidate concerning their reasons for seeking to serve as the President-Elect (and then President) of the Corporation. Absent unusual circumstances, (x) only individuals who have previously served on the Board of Directors will be considered for nomination, and (y) individuals who have previously served as President shall not be considered for nomination. By no later than March 31 of each year, the nominating committee shall recommend to the Board of Directors a slate of nominees for consideration for election as the President-Elect. The Board of Directors shall then elect the President-Elect by majority vote of the voting directors (with the President breaking any ties), provided, that if more than two names are submitted by the nominating committee and if no individual receives a majority of the votes, the two individuals receiving the highest number of votes will be the subject of a run-off election until one individual has received the affirmative votes of a majority of the voting directors.

Section 4.3 Subordinate Officers. The Board of Directors may appoint such Assistant Secretaries, Assistant Treasurers, Controller and other officers, and such agents as the Board may determine, to hold office for such period and with such authority and to perform such duties as the Board may from time to time determine. The Board may, by specific resolution, empower a committee or officer to appoint any such subordinate officers or agents.

Section 4.4 Removal. Officers may be removed at any time, either with or without cause, but only by the affirmative vote of the majority of the total number of directors as at the time specified by the Bylaws. Any subordinate officer appointed pursuant to Section 4.3 may be removed at any time, either with or without cause, by the majority vote of the directors present at any meeting of the Board or by any committee or officer empowered to appoint such subordinate officers.

Section 4.5 The President. The President shall preside at all meetings of the Board of Directors. The President shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute the bonds, mortgages, and other contracts requiring a seal under the seal of the corporation. The President shall have general superintendence of all other officers of the corporation and shall see that their duties are properly performed. The President shall from time to time report to the Board of Directors all matters within his or her knowledge that the interests of the corporation may require to be brought to their notice. The President shall also perform such other duties as may be assigned to him or her from time to time by the Board of Directors. The President shall, subject to the approval of the Board of Directors, be an ex-officio member of all committees. The President shall not have the right to vote on any matter before the Board of Directors or any committee; provided that, in the event that a vote by the Board of Directors or the members of a committee ends in a tie, the President shall have the right to cast the deciding vote.

Section 4.6 The President Elect. The President Elect shall perform such duties as the President may assign, and, except as otherwise provided, the duties of the President in the absence or incapacity of the President. The President Elect shall also perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

Section 4.7 The Vice-President. The Vice President or Vice Presidents in the order of their seniority shall have all the powers and perform all the duties of the President in the absence or incapacity of the President and President Elect. They shall also perform such other duties as may be assigned to them from time to time by the Board of Directors. In the absence of all of the President, the President Elect and a Vice President, a Director shall be chosen by the Board of Directors to act as President temporarily until a new President and President Elect are elected.

Section 4.8 The Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors and meetings of the Members, unless notice thereof is to be waived for either, shall supervise the custody of all records and reports, and shall be responsible for the keeping and reporting of adequate records of all meetings of the Board of Directors, the Members, and the committees. In addition, the Secretary shall be the custodian of the seal of the corporation. The Secretary shall keep a register of the post office addresses of all Members. The Secretary shall also perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

Section 4.9 The Assistant Secretaries. If one or more Assistant Secretaries shall be appointed pursuant to the provisions of Section 4.3 respecting subordinate officers, then, at the request of the Secretary, or in his or her absence or disability, the Assistant Secretary designated by the Secretary (or in the absence of such designations, then any one of such Assistant Secretaries) shall perform the duties of the Secretary and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Secretary.

Section 4.10 The Treasurer. The Treasurer shall receive and be responsible for all funds of and securities owned or held by the corporation and, in connection therewith, among other things: keep or cause to be kept full and accurate records and accounts for the corporation; deposit or cause to be deposited to the credit of the corporation all moneys, funds and securities so received in such bank or other depository as the Board of Directors or an officer designated by the Board may from time to time establish; and disburse or supervise the disbursement of the funds of the corporation as may be properly authorized. The Treasurer shall render to the Board of Directors at any meeting thereof, or from time to time whenever the Board of Directors may require, financial and other appropriate reports on the condition of the corporation. The Treasurer shall also perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 4.11 The Assistant Treasurers. If one or more Assistant Treasurers shall be appointed pursuant to the provisions of Section 4.3 respecting subordinate officers, then, at the request of the Treasurer, or in his or her absence or disability, the Assistant Treasurer designated by the Treasurer (or in the absence of such designation, then any one of such Assistant Treasurers) shall perform all the duties of the Treasurer and when so acting shall have all the powers of and be subject to all the restrictions upon, the Treasurer.

Section 4.12 Immediate Past President. The President of the Corporation shall, upon the expiration of his term as President, automatically become an ex officio, non-voting member of the Board of Directors for a term of one year (two years for the term commencing in 2007).

Section 4.13 Delegation of Duties. In case of the absence of any officer of the corporation or for any other reason which may seem sufficient to the Board of Directors, the Board of Directors may, for the time being, delegate his or her powers and duties, or any of them, to any other officer or to any director.

Section 4.14 Compensation. All officers shall receive such compensation as the Board of Directors decides from time to time. Additionally, the Board of Directors may authorize the payment by the corporation of the reasonable expenses incurred by the officers in the performance of their duties and of reasonable compensation for special services rendered by any officer.

ARTICLE V

BOOKS AND RECORDS

Section 5.1 Location. The books, accounts and records of the corporation may be kept at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine.

Section 5.2 Inspection. The books, accounts, and records of the corporation shall be open to inspection by any member of the Board of Directors at all times; and open to inspection by the Members at such times, and subject to such regulations as the Board of Directors may prescribe, except as otherwise provided by statute.

Section 5.3 Corporate Seal. The corporate seal shall contain two concentric circles between which shall be the name of the corporation and the word "Delaware" and in the center shall be inscribed the words "Corporate Seal."

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1 Fiscal Year. The fiscal year of the corporation shall be determined by the Board of Directors. Unless otherwise decided by the Board of Directors, the Corporation's fiscal year shall end on December 31st.

Section 6.2 Depositories. The Board of Directors or an officer designated by the Board shall appoint banks, trust companies, or other depositories in which shall be deposited from time to time the money or securities of the corporation.

Section 6.3 Checks, Drafts and Notes. All checks, drafts, or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents as shall from time to time be designated by resolution of the Board of Directors or by an officer appointed by the Board.

Section 6.4 Contracts and Other Instruments. The Board of Directors may authorize any officer, agent or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 6.5 Notices. Whenever under law, the certificate of incorporation or these bylaws notice is required to be given to any member, director or member of any committee of the board of directors, it shall not be construed to require personal delivery. Except as otherwise provided in these bylaws, such notice also may be given in writing by depositing it in the United States mail (postage prepaid), by express overnight courier, or by facsimile or other electronic transmission. For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by the recipient through an automated process..

Notice given by mail shall be deemed to be given at the time it is deposited in the United States mail. Notice given by overnight courier service shall be deemed to be given when delivered to the overnight courier service for delivery. Notice given by facsimile or other electronic transmission shall be deemed given: (a) if by facsimile transmission, when directed to a number at which recipient has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the recipient has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the recipient of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the recipient. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. The requirement for notice shall be deemed satisfied, except in the case of a stockholder meeting with respect to which written notice is required by law, if actual notice is received orally or in writing by the person entitled thereto as far in advance of the event with respect to which notice is given as the minimum notice period required by law or these bylaws.

Section 6.6 Waivers of Notice. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice. 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Members, directors or members of a committee of directors need be specified in any written waiver of notice.

Section 6.7 Stock in Other Corporations. Any shares of stock in any other corporation which may from time to time be held by this corporation may be represented and voted at any meeting of shareholders of such corporation by any person or persons thereunto authorized by the Board of Directors.

Section 6.8 Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was a director or officer of the corporation who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the laws of Delaware as the same now or may hereafter exist (but, in the case of any change, only to the extent that such change authorizes the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such change) against all costs, charges, expenses, liabilities and losses (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt by the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified under this Section or otherwise. The corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) If a claim under subsection (a) of this Section is not paid in full by the corporation within thirty days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its Voting Members) to have

made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met such standard of conduct, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its Voting Members) that the claimant has not met such standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote of Voting Members or disinterested directors or otherwise.

(d) The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under Delaware law.

(e) To the extent that any director, officer, employee or agent of the corporation is by reason of such position, or a position with another entity at the request of the corporation, a witness in any proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

(f) Any amendment, repeal or modification of any provision of this Section by the Voting Members or the directors of the corporation shall not adversely affect any right or protection of a director or officer of the corporation existing at the time of such amendment, repeal or modification.

Section 6.9 Amendment of Bylaws. The Board of Directors, by the affirmative vote of a majority of the Board, may adopt, amend, or repeal these Bylaws at any meeting, except as provided in the above paragraph.