

BY-LAWS

OF

SEVEN BRIDGES FIELD CLUB, INC. (A New York Not-For-Profit Organization)

ARTICLE I

OFFICES

Section 1.1 Principal Office. The principal office of Seven Bridges Field Club, Inc. (“**Club**”) in the State of New York shall be located at 160 Seven Bridges Road, in the Town of New Castle, County of Westchester.

Section 1.2 Other Offices. The club may have such other offices, either within or outside the County of Westchester, State of New York, as the board of directors may determine or as the affairs of the club may require from time to time.

ARTICLE II

MEMBERS

Section 2.1 Classes of membership. The Club shall have three (3) classes of members. The designation of such classes and the qualifications and rights of the members of such classes shall be as follows:

Regular Members. Those qualified persons elected to the full privileges and responsibilities that the Club affords, including, without limitation, the right to attend annual and special meetings of members and vote on any issues presented at such meetings; the right to serve on committees; and the right to hold any office after being duly elected thereto.

Honorary Members. Those qualified persons elected to the full privileges and responsibilities that the Club affords, except the right to vote or the right to hold office.

Limited Members. Those persons granted limited Club privileges, as prescribed by the Board of Directors. Limited Members are not entitled to attend annual or special meetings or vote on any issues presented during such meetings.

Section 2.2 Admission. An applicant will be admitted to membership in the Club only on making application for such membership and on being elected by the board of directors of the Club. Applications for membership will be in such form as shall be prescribed by the board of directors and must be sponsored (orally or in writing) by two Club members in good standing, one of which may be a member of the board of

directors. An affirmative vote of the majority of the members of the board of directors constituting a quorum will be required for election.

Section 2.3 Voting Rights. Each Regular Member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 2.4 Suspension or Expulsion of Members. If a complaint against any member shall be signed by three (3) other members and filed with the secretary, the secretary shall bring the matter to the notice of the board of directors within 15 days of the date of the complaint. The board of directors shall then request an explanation from the accused member, and if the accused member fails to explain or, after a fair hearing, is unable to justify his or her conduct, the board of directors is empowered to inflict a fine or to pass a resolution suspending or expelling the accused member from the Club. Such resolution shall not take effect until affirmed by a majority vote of the board of directors specially summoned to consider the resolution.

Section 2.4(a) Grounds for Suspension. A majority of the board of directors shall have power to suspend or expel members for willful infractions of the house rules or of any bylaw of the Club, or for acts or conduct that they may deem disorderly or injurious or hostile to the interests of the objects of the Club, or for acts or conduct calculated to disturb the order, peace, or harmony of the Club or to impair the good name of the Club.

Section 2.4(b) Appeal by Member. The offender may appeal from the sentence of suspension or expulsion, as provided in these bylaws.

Section 2.4(b)(1) Preliminary Notice and Hearing. Prior to the expulsion or suspension of a member, the member shall be entitled to a notice and hearing before the board of directors, or before a committee of the board of directors, whichever the accused member may elect.

Section 2.4(b)(2) Notice of Appeal. A member expelled or suspended from the Club by determination of the board of directors may appeal such action within thirty (30) days after notice of the determination is posted on the bulletin board, by filing with the secretary a written notice of his or her appeal, and the reasons supporting such appeal.

Section 2.4(b)(3) Time for Hearing Appeal. All appeals shall be heard at a meeting of the membership, to be called for that purpose by the board of directors, within forty (40) days after notice of the appeal has been filed with the secretary.

Section 2.4(b)(4) Procedure. The president or vice-president shall preside at such meetings, and the cause of suspension or expulsion shall be reported in writing by the board of directors, with a statement of facts on which their determination was founded, a copy of which will be furnished to the appellant at least ten (10) days before the meeting, at which time a copy of the determination shall also be filed with

the secretary. At the appeal meeting, the appellant shall present his or her defense in writing, to which one member of the board of directors may reply orally. The appellant, or any one member in the appellant's behalf, may then answer orally, and a director may speak in support of the charge; thereafter, no further discussion will be allowed.

Section 2.4(b)(5) Disposition of Appeal. The presiding officer shall then put the question to the membership, as follows: "Shall the determination of the board of directors in this case be affirmed?" If a majority of those present vote in the affirmative, the determination will stand as the final judgment of the Club. If less than a majority of those present vote in the affirmative, then the determination of the board of directors will be reversed, and the appellant will be immediately restored to full membership rights and privileges, and the board of directors shall be precluded from again suspending or expelling the member for the same offense based on the same facts and occurring at the same time and place as alleged in the original complaint.

Section 2.5 Resignation. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 2.6 Reinstatement. On written request signed by a former member and filed with the secretary, the board of directors may, by the affirmative vote of two-thirds of the members of the board, reinstate such former member to membership on such terms as the board of directors may deem appropriate.

Section 2.7 Transfer of Membership. Membership in this Club is not transferable.

Section 2.8 Termination of Membership. Membership will terminate on the death or resignation of a member, the transfer of his or her membership in accordance with these bylaws, or on the member's expulsion by the board of directors. Upon such termination, any right, title, or interest of the member in or to the property and assets of the Club will cease.

Section 2.9 Waiver of Rebate or Reimbursement. No member of any class shall be entitled to any rebate of any initiation fee, dues or other charges because of membership termination, whether by reason of death, resignation, suspension, expulsion or otherwise.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1 Annual Meeting. An annual meeting of the members shall be held in December of each year, on a date and time to be determined by the board of directors and subject to the notice provisions of Section 3.4, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated in these bylaws for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient.

Section 3.2 Special Meetings. Special meetings of the members may be called by the president, a majority of the board of directors, or not less than one-tenth of the members having voting rights.

Section 3.3 Place of Meeting. The board of directors may designate any place, either within or outside the State of New York, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Club in the State of New York. However, if all of the members shall meet at any time and place, either within or outside the State of New York, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 3.4 Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than 10 nor more than 50 days before the date of such meeting, or in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease, or exchange of assets not less than 20 nor more than 60 days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Club, with postage prepaid.

Section 3.5 Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if consent in writing, setting forth the action to be taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 3.6 Quorum. The members holding fifty percent (50%) of the votes that

may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 3.7 Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his or her authorized attorney in fact. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

Section 3.8 Voting by Mail. Where directors are to be elected by members, such election may be conducted by mail in such manner as the board of directors shall determine.

Section 3.9 Cumulative Voting. Cumulative voting (casting more than one vote for any director) is not permitted.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 General Powers. The affairs of the Club shall be managed by its board of directors.

Section 4.2 Number, Tenure, and Qualifications. The number of directors shall be at least seven (7) but not more than fifteen (15). Directors shall be elected at each annual meeting of members, and each director shall hold office until the next annual meeting of members and until his or her successor shall have been elected and qualified. Only Regular Members may serve as a member of the board of directors of the Club.

Section 4.3 Regular Meetings. The board of directors shall hold regular meetings at least once a month on such date and at such hour as may, from time to time be agreed upon.

Section 4.4 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two (2) directors. The person or persons authorized to call special meetings of the board may fix any place, either within or outside the state, as the place for holding any special meeting of the board called by them.

Section 4.5 Telephone Conference Meetings. Any or all directors may participate in a meeting of the board or a committee of the board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

Section 4.6 Notice. Notice of any special meeting of the board of directors shall

be given at least five (5) days prior to such meeting by written notice delivered personally or sent by mail or telegram to each director at his or her address as shown by the records of the Club. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting will constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 4.7 Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 4.8 Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these bylaws.

Section 4.10 Vacancies. Any vacancy occurring in the board of directors shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business and until his or her successor is elected or appointed and qualified.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose. If no members have the right to vote, the directorship shall be filled by appointment by the president.

Section 4.11 Compensation. Directors as such shall not receive any stated salaries for their services, but, by resolution of the board of directors any director may be indemnified for expenses and costs, including attorney's fees, actually and necessarily incurred in connection with any claim asserted against that director, by action in court or otherwise, by reason of his or her being or having been such director, except in relation to matters as to which he or she shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

ARTICLE V

OFFICERS

Section 5.1 Officers. The officers of the Club shall be a president, one or more

vice-presidents (the number to be determined by the board of directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint such other officers, including one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and to perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, provided that no officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required by law or by these bylaws to be executed, acknowledged, or verified by two or more officers.

Section 5.2 Election and Term of Office. The officers of the Club shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until his or her successor shall have been elected and qualified.

Section 5.3 Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the Club would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5.4 Vacancies. A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5.5 President. The president shall be the principal executive officer of the Club and shall, in general, supervise and control all of the business and affairs of the Club. The president shall preside at all meetings of the members and of the board of directors. The president may sign, with the secretary or any other proper officer of the Club authorized by the board of directors, any deeds, mortgages, bonds, contracts or other instruments that the board of directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws or by statute to some other officer or agent of the Club. In general, the president shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 5.6 Vice-President. In the absence of the president or in event of an inability or refusal to act, the vice-president (or in the event there be more than one vice-president, vice-presidents, in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions on the president. Any vice-president shall perform such other duties as from time to time may be assigned by the president or by the board of directors.

Section 5.7 Treasurer. If required by the board of directors, the treasurer shall give

a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Club; receive and give receipts for money due and payable to the Club from any source whatsoever, and deposit all such monies in the name of the Club in such banks, trust companies, or other depositories as shall be selected by the board of directors, and, in general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 5.8 Secretary. The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; see that all notices are given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the corporate seal of the Club and see that the corporate seal of the Club is affixed to all documents, the execution of which on behalf of the Club under its seal is authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 5.9 Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE VI

COMMITTEES

Section 6.1 Executive Committee. Internal management and conduct of the business of the Club shall, by resolution adopted by a majority of the board of directors in office, be vested in an executive committee composed of at least three (3) persons. Members of the committee shall be appointed by resolution of the board of directors. At least two (2) members of the committee shall be directors of the Club. The executive committee is authorized to hire and discharge employees, to make all contracts and authorize all transactions in the ordinary course of business of the Club, and to do all things necessary or incident thereto. This designation and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed by law.

The executive committee may act by unanimous written agreement of its members, or by a majority vote of its members at any regularly called meeting of

which all members have had reasonable notice. The committee shall, at each regular meeting of the board of directors, and from time to time when requested by the board, make a full report of all business transacted by the committee.

Section 6.2 Other Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate other committees, each of which shall consist of at least three (3) directors, which committees, to the extent provided in the resolution, shall have and shall exercise the authority of the board of directors. The designation of such committees and the delegation of authority to them shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed by law.

A committee designated may perform the functions of any officer and the functions of any two or more officers may be performed by a single committee, including the functions of both president and secretary.

Section 6.3 Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the Club may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in that person's or those persons' judgment the best interests of the Club will be served by such removal.

Section 6.4 Term of Office. Each member of a committee shall continue as such until the next annual meeting of the board of directors and until a successor is appointed, unless the committee shall be sooner terminated, or unless the member shall be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

Section 6.5 Chair. One member of each committee shall be appointed to chair the committee by the person or persons authorized to appoint the committee members.

Section 6.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.7 Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6.8 Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the board of directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 7.1 Contracts. The board of directors may authorize any officer or officers, agent or agents of the Club, in addition to the officers so authorized by these bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Club, and such authority may be general or confined to specific instances.

Section 7.2 Checks, Drafts, or Orders for Payment. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Club shall be signed by such officer or officers, agent or agents of the Club and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the Club.

Section 7.3 Deposits. All funds of the Club shall be deposited from time to time to the credit of the Club in such banks, trust companies, or other depositories as the board of directors may select.

Section 7.4 Gifts. The board of directors may accept on behalf of the Club any contribution, gift, bequest, or devise for the general purposes, or for any special purpose, of the Club.

ARTICLE VIII

CERTIFICATES OF MEMBERSHIP

Section 8.1 Certificate of Membership. The board of directors may provide for the issuance of certificates evidencing membership in the Club, which shall be in such form as may be determined by the board. The certificates shall be signed by the president or a vice-president and by the secretary or an assistant secretary and shall be sealed with the seal of the Club. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Club. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued on such terms and conditions as the board of directors may determine.

Section 8.2 Issuance of Certificates. If the board of directors shall have provided for the issuance of certificates of membership under the provisions of Section 8.1, when a member has been elected to membership and has paid any initiation fee and dues that may then be required, the secretary shall issue a certificate of membership in the new member's name and deliver it to the new member.

Section 8.3 Nontransferability of Certificates. In no event shall membership certificates issued by the Club be transferable. Upon transfer of membership as

provided in Article II of these bylaws, the transferring member shall surrender his or her membership certificate, and a new certificate shall be issued to the transferee.

ARTICLE IX

DUES AND OTHER CHARGES

Section 9.1 Initiation Fee and Annual Dues. The board of directors may determine from time to time the amount of initiation fee, if any, and the annual dues payable to the Club by each class of member. In addition, the board of directors may require a new member to purchase a Certificate of Indebtedness (“bond”) from the club.

- a) Certificates of Indebtedness are payable on acceptance of membership and must be paid in one lump sum or at the discretion of the President may be paid over the time remaining in the current year.
- b) All Certificates on Indebtedness shall be issued in the names of both member spouses, unless contrary written instructions are received and approved by the board of directors in advance of issuance. All repayments shall be handled in like fashion.
- c) Any indebtedness to the Club at the time of resignation or expulsion of any member may be deducted from the refund of Certificates of Indebtedness.

Section 9.2 Payment of Dues. Dues shall be invoiced to each of the members during the first quarter of the calendar year and shall be payable in full on the first day of April in each fiscal year. The board of directors may from time to time adopt a policy allowing dues for new members to be pro rated. The board of directors may from time to time establish such fees and charges as it deems necessary for the use of the facilities of the Club.

Section 9.3 Default and Termination of Membership. When any member of any class shall be in default in the payment of dues for a period of three (3) months from the beginning of the fiscal year or period in which such dues become payable, his or her membership may be terminated by the board of directors in the manner provided in Article II of these bylaws. The board of directors, by a two-thirds vote, may waive time limitations on the payment of dues and other charges if it has reason to believe there is a hardship situation of a temporary nature.

ARTICLE X

USE OF FACILITIES

Unless specifically authorized by resolution of the board of directors limited as to date, time, and event or function, no person except a member of the Club, the family of such member, and guests of the member, when in the company of the member, shall use the facilities owned or leased by the Club. As used in these bylaws, the term "family" shall include only persons within the third degree of relationship either to the member or to the member's spouse.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Books and Records. The Club shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors, and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Club may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

Section 11.2 Fiscal Year. The fiscal year of the Club shall begin on the first day of January and end on the last day of December in each year.

Section 11.3 Waiver of Notice. Whenever any notice is required to be given under the provisions of the New York Not-for-Profit Corporation Law or under the provisions of the certificate of incorporation or the bylaws of the Club, a waiver of such notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS

Section 12.1 Power of Members to Amend Bylaws. The bylaws of this Club may be amended, repealed, or added to, or new bylaws may be adopted by the vote or written assent of a majority of the members entitled to vote of a quorum at a meeting called for the purpose according to the certificate of incorporation or bylaws.

Section 12.2 Power of Directors to Amend Bylaws. Subject to any limitations set forth in the certificate of incorporation, these bylaws, and the New York Not-for-Profit Corporation Law concerning corporate action that must be authorized or approved by the members of the Club, the bylaws of this Club may also be amended, repealed, or added to, or new bylaws may be adopted, by a resolution of the board of directors.

ARTICLE XIII

INDEMNIFICATION

Section 13.1. Indemnification. Every person who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director or officer of the Club or is or was serving at the request of the Club or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust, or other enterprise, shall be indemnified, defended, and held harmless to the fullest extent legally permissible under and pursuant to the Not-For-Profit Corporation Law of the State of New York, against all expenses, liabilities, and losses (including without limitation attorneys' fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. Such right of indemnification shall be a contract right that may be enforced in any manner desired by such person.

Section 13.2. Non-Exclusivity The board of directors of this Club, by resolution duly adopted, shall have the authority to provide for the indemnification of directors and officers to a greater extent than provided in Sections 721 through 726 of the Not-For-Profit Corporation Law of the State of New York, provided, however, that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.