

Page 8.

the Board shall be eligible for election as officers. A Board member, upon ceasing to be such for any cause, shall also cease to be an officer.

SECTION 20. Election of Officers: The officers shall be elected annually by the Board at their annual meeting in the month of June.

SECTION 21. Compensation of Officers: No officer shall in any way whatsoever receive any compensation, remuneration, salary, or emolument.

SECTION 22. President: The President of the Board shall preside at meetings of the Board. He/she shall also be a member ex-officio, with the right to vote, on all committees of the Board. The President of the Board shall be elected to a two-year term.

SECTION 23. Executive Vice-President: In case of the death or absence of the President, or his/her inability from any cause to act, the Executive Vice-President shall perform the duties and exercise the powers of President, except as herein otherwise provided in certain instances.

SECTION 24. Vice-Presidents: The Vice-President(s) shall assist the President and Executive Vice-President in such duties as may be deemed appropriate by the Board.

SECTION 25. Treasurer: The Treasurer shall chair the Finance Committee of the Board and oversee all financial matters.

Page 9.

He/she shall chair the annual Audit Committee and, in general, ensure the financial integrity of Fedcap. He/she shall make reports at the Annual and Interim Meetings of the Board or when called upon by the President. Fedcap funds may be drawn only upon signature(s) approved by the Board. The books and relevant financial data of Fedcap are maintained by the Controller under the supervision of the Executive Director and are available, upon request, to the Treasurer.

SECTION 26. Secretary: The Secretary shall give notice of all meetings and keep the minutes of same, or cause such duties to be performed. He/she shall have charge of all correspondence of the Board, and also discharge such other duties as may be assigned to him/her by the Board of Directors.

SECTION 27. Vacancies - How Filled: All vacancies in any office shall be filled by the Board without undue delay, at any regular or special meeting of the Board.

SECTION 28. Removal from Office or Termination of Membership: At any meeting of the Board, any officer or officers may be removed from office, suspended, or other disciplinary action applied thereto, with or without cause, by a vote of two-thirds of the total number of Directors in office; provided, however, that, before any such action is taken, such officer shall be given the opportunity to appear and be heard before the

ARTICLE VI

Executive Director

SECTION 29. Selection, Powers and Duties: The Board shall have power to employ an Executive Director at a salary to be fixed by the Board. The Executive Director shall have general management of and supervision over the programs, staff, employees and facilities of Fedcap, and the customary day-to-day details of the management thereof, subject to the directions and policies of the Executive Committee and the Board, and except as otherwise provided by these By-Laws. The Executive Director shall perform all administrative duties customary to this office, except as limited by these By-Laws and the Board.

ARTICLE VII

Liability of Directors and Others

SECTION 30. Indemnification of Directors and Others: In the absence of fraud or bad faith, the Directors of Fedcap shall not be personally liable for its debts, obligations or liabilities, nor shall they be in any way liable, accountable or responsible by reason of their organization of or participation in any firm, corporation, business or enterprise whose operations, undertakings or objectives shall be similar to those of Fedcap. No such firm, corporation, business or enterprise shall be in any way liable, responsible or accountable to Fedcap for the revenues

Page 11.

or profits derived from its operations and undertakings or for its assets.

Each person who is made or threatened to be made a party in any civil or criminal action or proceeding by reason of the fact that he/she, his/her testator or intestate is or was a Director or officer of the Corporation or serves or served any other entity in any capacity at the request of the Corporation shall be indemnified by the Corporation against judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) incurred in connection with the defense of or as a result of an action, to the fullest extent authorized by statute as amended from time to time.

SECTION 31. Expense Advances: The Corporation shall, from time to time, advance to any director or officer of the Corporation expenses (including attorney's fees) incurred in defending any action in advance of the final disposition of such action; provided that no such advancement shall be made until receipt of any undertaking by or on behalf of such director or officer to repay such amount as, and to the extent, required by law.

SECTION 32. Procedures for Indemnification: Indemnification and advancement of expenses under this section shall be made promptly and, in any event, no later than 45 days following the request of the person entitled to such indemnification.

Page 12.

advancement of expenses hereunder. The Board of Directors of the Corporation shall promptly (but, in any event, within such 45-day period) take all such actions (including, without limitation, any authorizations and findings required by law) as may be necessary to indemnify, and advance expenses to each person entitled thereto pursuant to this section. If the Board of Directors is or may be disqualified by law from granting any authorization, making any finding or taking any other action necessary or appropriate for such indemnification or advancement, then the Board of Directors shall use its best efforts to cause appropriate person(s) to promptly so authorize, find or act.

SECTION 33. Insurance: The Corporation shall be permitted to purchase and maintain insurance for its own indemnification and that of its directors and officers and any other proper persons to the maximum extent permitted by law.

SECTION 34. Continuity of Rights: The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall (i) continue as to a person who has ceased to serve in a capacity which would entitle such person to indemnification or advancement of expenses pursuant to this section with respect to acts or omissions occurring prior to such cessation, (ii) inure to the benefit of the heirs, executors and administrators of a person entitled to the benefits of this section, (iii) apply with respect to acts or omissions occurring prior to the adoption

Page 13.

of this section to the fullest extent permitted by law and (iv) survive the full or partial repeal or restrictive amendment hereof with respect to events occurring prior thereto. This section shall constitute a contract between the Corporation and each person eligible for indemnification or advancement of expenses hereunder, pursuant to which contract the Corporation and each such person intend to be legally bound.

SECTION 35. Severability: If this section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation nevertheless shall indemnify and advance expenses to each person otherwise entitled thereto to the fullest extent permitted by any applicable portion of this section that shall not have been invalidated.

ARTICLE VIII

General Provisions

SECTION 36. Inspection of Books: The Board shall determine from time to time whether, and if allowed, when and under what conditions and regulations the accounts, books, and records of the Corporation or any of them shall be open to inspection except as may by law or contract be specifically open to inspection.

SECTION 37. No Right to Share in Assets: The assets of Fedcap shall be held by Fedcap for the benefit of the disabled and disadvantaged persons it serves, and no Director shall at any

Page 14.

time have any right, title, or interest vested, contingent, derivative, or otherwise therein.

SECTION 38. Unanimous Consent Procedure: In the event that it is not feasible to hold a regular or special meeting of the Board, action item(s) requiring consideration, amendments to the By-laws, etc. can be approved via a process of unanimous written consent of the Directors in lieu of such meeting.

SECTION 39. Action by Conference Call: Any one or more members of the Board of Directors of the Corporation or of any committee thereof may participate in a meeting of the Board of Directors or of any such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

SECTION 40. Seal: The seal of the Corporation shall be that now in use and an impression thereof is as follows;

(more)

Page 15.

ARTICLE IX

Amendments

SECTION 41. Procedure: The Board, by a vote of not less than two-thirds of the total number of Directors in office when the vote is taken or by unanimous consent, may at any meeting amend, alter, repeal, or otherwise modify or affect these By-Laws or any parts thereof. Any amendments or other changes so proposed shall be submitted in writing to the Directors at least ten days prior to action being taken thereon.

IN WITNESS WHEREOF, the undersigned has executed this Consent to the new By-laws dated June 9, 1992.

Name

Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

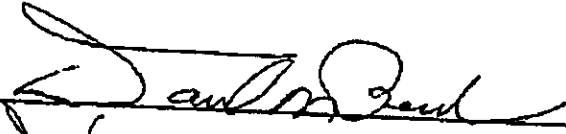


Name

July 20, 1992

Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

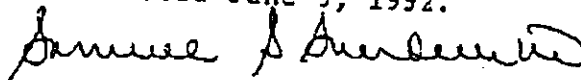


Name

Date

JUNE 29, 1992

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.



SAMUEL S. SWENSON MD

Name

6/18/92

Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.



Name

6/23/92

Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Walter H. Allen
Name

June 18, 1992
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Darryl H. Bloomgarden
Name

6/14/92
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Edward J. Madala
Name

6/30/92
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Alan M. [Signature]
Name

June 30, 1992
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new by-laws dated June 9, 1992.

Charles R. Gully
Name

6/10/92
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

John R. (Bob) Gorman
Name

June 9, 1992
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Maia Glass
Name

August 8, 1992
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Robert L. Graham
Name

6/23/92
Date

IN WITNESS WHEREOF, the undersigned has executed this Consent
to the new By-laws dated June 9, 1992.

Patricia Livingston
Name

7/8/92
Date