

BY-LAWS
OF
THE JEROME LOHEZ SEPTEMBER 11
SCHOLARSHIP FOUNDATION

ARTICLE I - MEMBERS

The Corporation shall have no members.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Powers and Number.

The Board of Directors shall have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of directors constituting the entire Board after the first annual meeting of the Board of Directors shall be five. The number may be increased or decreased by amendment of the by-laws, but no decrease shall shorten the term of any incumbent director.

The Board of Directors shall have full power by majority vote, to adopt rules and regulations governing the action of the Board of Directors and employees of the Corporation and shall have full authority with respect to the distribution and payment of monies received and owed by the Corporation from time to time. The Board of Directors shall ensure that the Corporation adheres to the charitable purposes of the Corporation, as expressed in the Certificate of Incorporation. The Board of Directors shall not permit any part of the net earnings of the Corporation to inure to the benefit of any director, officer or other private person.

Section 2. Election and Term of Office.

The initial directors shall be the persons named in the Certificate of Incorporation. They shall serve until the first annual meeting of the Board of Directors. The directors shall be elected for a term of one year at the annual meeting of the Board of Directors by a majority of the entire Board and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 3. Vacancies.

Any vacancy in the Board of Directors arising at any time and from any cause (including because of the authorization of an increase in the total number of directors)

may be filled at any meeting of the Board of Directors by an affirmative vote of a majority of the directors then in office, regardless of their number. Each director so elected shall hold office until the election at the annual meeting of the Board of Directors and until the qualification of his or her successor.

Section 4. Removal.

Any director may be removed, with or without cause, by an affirmative vote of a majority of the Board of Directors then in office.

Section 5. Resignation.

Any director may resign at any time by giving written notice to the President. The acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 6. Annual Meetings. Notice.

There shall be an annual meeting of the Board of Directors and it shall be held at the principal office of the Corporation or at such other place as the Board of Directors shall designate and at such time and date as they shall designate, as well. Notice of the hour, date and place of the annual meeting shall be given by the Secretary in writing by either personal delivery or by prepaid first class U.S. mail, addressed to each director and given at least ten (10) but not more than fifty (50) days before the annual meeting.

Section 7. Regular Meetings. Notice.

Regular meetings of the Board of Directors shall be held at such time, date and place as may be determined by the directors. Notices of such regular meetings shall be given to all directors at least ten (10) days in advance and in the same manner as required for notice of annual meetings.

Section 8. Special Meetings: Notice.

Special meetings of the Board of Directors may be held upon the call of the President, Vice President, Secretary, Treasurer or any two directors. Such meetings may be held at the principal office of the Corporation or at such place as may be designated in the notice for such meetings. Notice of the hour, date, place and purpose of any special meeting of the Board of Directors shall be given in writing by the persons calling the meeting, and must be received by each director at least two (2) days before the scheduled date for such special meeting.

Section 9. Participation by Conference Telephone.

Any director may participate in a meeting of the Board of Directors (or a committee thereof) by means of a conference telephone or similar communications

device which allows all persons participating in the meeting to hear each other at the same time. For the purpose of establishing a quorum, any director so communicating by conference telephone at a meeting shall be deemed to be present.

Section 10. Action by the Board.

Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board or committee.

Section 11. Quorum. Adjournments. Notice.

At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of corporate business. In the absence of a quorum at any meeting, a majority of the directors present may adjourn and reschedule the meeting. Notice of the adjournment and rescheduling shall be given to all directors who were absent at the time of the original meeting. If the meeting was not rescheduled during the original meeting, notice shall be given to all directors. If at the rescheduled meeting a quorum of this directors is present, then any business may be transacted which might have been transacted at the meeting as originally called.

Section 12. Organization.

The President of the Corporation shall preside at all meetings of the Board of Directors; or in the absence of the President, the Vice President shall preside. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary at the meeting.

Section 13. Voting.

At any meeting of the Board of Directors, each director present shall be entitled to one (1) vote.

Section 14. Committee

The Board of Directors shall appoint such committee(s) as it deems appropriate. The scope of authority of any committee shall be determined by the Board at the time such committee is created.

ARTICLE III - OFFICERS AND EMPLOYEES

Section 1. Officers.

The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer and may also include such other officers as the Board of Directors may elect. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of President and Secretary. An instrument that is required to be signed by more than one officer may not be signed by one person in more than one capacity.

Section 2. Election. Term of Office.

The officers of the Corporation shall be elected at the annual meeting of the Board of Directors, and each shall continue in office until his or her successor is elected and qualified, or until he or she dies, is removed or resigns.

Section 3. Vacancies.

Any vacancy in any office arising at any time and from any cause may be filled by the Board of Directors. Such interim officers may be elected by a majority of the directors then in office. Each officer so elected shall hold office for the unexpired portion of the term of his or her predecessor and until his or her successor has been elected and qualified.

Section 4. Removal.

Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the directors then in office.

Section 5. Resignation.

Any officer may resign at any time by giving written notice to the President or at least two (2) directors. The acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 6. President: Powers and Duties.

The President of the Board of Directors shall be the chief operating officer of the Corporation and shall serve at the pleasure of the Board. He or she shall have the general supervision of the affairs of the Corporation and shall keep the Board of Directors fully informed and shall freely consult with them concerning the activities of the Corporation. He or she may be removed at any time, with or without cause by majority vote of the directors then in office. He or she shall have the power to sign alone (unless the Board of Directors shall specifically require an additional signature) all contracts authorized either generally or specifically by the Board of Directors. He or she shall also have such other powers and duties as the Board of Directors may assign to him or her from time to time.

Section 7. Vice President: Powers and Duties.

The Vice President shall have such powers and duties as may be assigned to him or her by the Board of Directors. In the absence of the President, the Vice-President shall in general perform the duties of the President.

Section 8. Secretary: Powers and Duties.

The Secretary shall act as Secretary at all of the meetings of the Board of Directors at which he or she is present, and shall keep the minute of all such meetings. The Secretary shall be responsible for giving and serving all notice of the Corporation and shall perform all duties incident to the office of Secretary, subject at all times, however, to the control of the Board of Directors. The Secretary shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 9. Treasurer: Powers and Duties.

The Treasurer shall have supervision of all funds and securities of the Corporation which may come into his or her hands. The Treasurer shall keep (or shall cause to be kept) complete and accurate accounts of the receipts and disbursements of the Corporation, and he or she shall deposit (or shall cause to be deposited) all monies and other valuable effects of the Corporation in the name of and to the credit of the Corporation in such banks and depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of the Corporation's accounts. Upon reasonable request, the Treasurer shall exhibit the books and accounts of the Corporation to any officer or director of the Corporation. He or she shall perform all the duties incident to the office of Treasurer, subject at all times, to the control of the Board of Directors. The Treasurer shall, if required by the Board of Directors, give such security for the faithful performance of his or her duties as the Board of Directors may require.

Section 10. Other Agents.

From time to time, the Board of Directors may appoint such other agents and employees as it shall deem necessary to the Corporation, each of whom shall hold office at the pleasure of the Board of Directors. Each such agent or employee shall have such authority, shall perform such duties and shall receive such reasonable compensation as the Board of Directors may determine from time to time.

ARTICLE IV - CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS.

Section 1. Checks, Notes, Contracts.

The Board of Directors is authorized to select such banks, depositories and investments advisors as it shall deem to be proper for holding and investing the funds of

the Corporation. The Board of Directors shall determine who shall be authorized to sign checks, drafts or other orders for the payment of money, to sign acceptances, notes or other evidences of indebtedness or to enter into contracts or to execute and deliver documents and instruments on the Corporation's behalf.

Section 2. Investments.

The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal and otherwise, or in stocks, bonds or other securities, as the Board of Directors (or such banks or investment advisors as the directors may select) consider advisable.

ARTICLE V - OFFICE AND BOOKS

Section 1. Office.

The office of the Corporation shall be located at New York, New York.

Section 2. Books.

There shall be kept at the office of the Corporation or such other place as the Board of Directors shall designate, correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws and all minutes of the meetings of the Board of Directors.

ARTICLE VI- CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and such words and figures showing that the Corporation was incorporated in the State of New York and showing the year of incorporation.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE VIII - INDEMNIFICATION

The Corporation shall indemnify its directors and officers in the manner and to the full extent now or hereafter provided by the Not-For-Profit Corporation Law of the State of New York, and, except as provided in that law, the Corporation may provide additional indemnification pursuant to agreement, action of the Board of Directors, or provision of these By-Laws.

ARTICLE IX - AMENDMENT

These By-Laws may be amended at any meeting of the Board of Directors by a vote of the majority of the directors then in office.