

REVISED AND RESTATED BY-LAWS

OF

LIGHTHOUSE INTERNATIONAL

Adopted: April 19, 2007

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OF
LIGHTHOUSE INTERNATIONAL

ARTICLE I

NAME, PURPOSES, OFFICE

Section 1.01 Name. The name of the Corporation is Lighthouse International (the “Corporation”).

Section 1.02 Purposes and Powers. The Corporation shall have the purposes and powers as set forth in the Certificate of Incorporation of the Corporation, as amended, and such other powers as are now or may be granted hereinafter by law subject to the restrictions and limitations set forth in the Certificate of Incorporation, as amended.

Section 1.03 Office. The principal office of the Corporation shall be located at 111 East 59th Street, New York, New York 10022 in the State of New York. The Corporation may change the location of the office or maintain additional offices at such other places as the Board of Directors may from time to time determine.

ARTICLE II

NON-MEMBERSHIP CORPORATION

The Corporation shall have no members.

ARTICLE III
BOARD OF DIRECTORS

Section 3.01 Power. 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 and as set forth in these By-laws.

Section 3.02 Number. The Board of Directors of the Corporation shall consist of such odd number of persons as determined from time to time by the Board of Directors, but in no event shall there be fewer than fifteen (15) Directors nor more than thirty-five (35) Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director.

Section 3.03 Election and Term of Office. There shall be three (3) classes of Directors (A, B and C) and each Director shall be designated as a Class A, B or C Director. As set forth in more detail in the following sentences, each Director, with the exception of the President and Chief Executive Officer, shall hold office for a term of three (3) years or such shorter term as shall be remaining for the Class to which the Director is designated, or his or her earlier death, resignation or removal, and until his or her successor has been elected and qualified. In 2008 and every third year thereafter, the term of any Director in Class A shall end at the annual meeting of the Board of Directors. In 2009 and every third year thereafter, the term of any Director in Class B shall end at the annual meeting of the Board of Directors. In 2010 and every third year thereafter, the term of any Director in Class C shall end at the annual meeting of the Board of Directors. At each annual meeting of the Board of Directors, the Board of Directors shall elect the Directors who belong to the Class whose terms expire in that year. Directors may serve for no more than two (2) consecutive terms unless elected for an additional term by a

unanimous vote of the members of the Board of Directors present at the annual meeting of the Board. The President and Chief Executive Officer shall be an *ex officio* voting member of the Board.

Section 3.04 Resignation. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective.

Section 3.05 Vacancies. If any vacancy shall occur in the Board of Directors for any reason, including an increase in the number of Directors, the vacancy may be filled by the Board.

Section 3.06 Removal. Any Director may be removed at any time, with cause, at any meeting of the Board Directors.

Section 3.07 Meetings. There shall be an annual meeting and four quarterly regular meetings of the Board of Directors. Meetings may be held at any place within or without the State of New York as the Board may designate. The annual meeting of the Board shall be held in April each year or such other month as the Board shall designate at a time and place fixed by the Board. The Board shall also designate the time and place of the four regular meetings of the Board each year. Special meetings of the Board shall be held whenever called by one-third of the Board of Directors or the Chair of the Board of Directors in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 3.08 Notice of Special Meetings. Notice of the time and place of each special meeting of the Board of Directors or any committee shall be given personally or sent by mail, facsimile transmission, e-mail or other electronic means to each Director, addressed to him or her at his or her address as it appears on the books and records of the Corporation, at least three (3) days before the day on which the meeting is to be held. Such notice shall state the time when and place where the meeting is to be held, and to the extent possible, the purpose or purposes for which the meeting is called. Notice of any adjournment of a special meeting of the Board of Directors to another time or place shall be given to any Directors who were not present at the time of the adjournment. No notice of any special meeting of the Board of Directors need be given to any Director who attends such special meeting without protesting prior to or at the commencement of the special meeting the lack of notice of such special meeting, or to any Director who submits a signed waiver of notice whether before or after the special meeting.

Section 3.09 Quorum, Voting. Unless a greater proportion is required by law, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or by these By-laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

Section 3.10 Actions in Writing. Any action required or permitted under these By-laws to be taken by the Board of Directors or by any committee thereof may be taken without a meeting if all the members of the Board of Directors or the committee unanimously consent in writing to the adoption of a resolution authorizing the action. The resolution and the written

consents thereto by the Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 3.11 Participation by Telephone. Any one or more Directors may participate in a meeting of the Board of Directors or any 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 a meeting.

Section 3.12 Compensation and Reimbursement. Directors shall not receive compensation for their services as Directors of the Corporation. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore, with disclosure to and approval from the Board of Directors.

ARTICLE IV

COMMITTEES

Section 4.01 Standing Committees. The standing committees of the Corporation shall be the Executive Committee, Audit Committee, the Board Membership, Nominating and Governance Committee, the Finance Committee and the Investment Committee.

Section 4.02 Executive Committee. The Executive Committee shall be comprised of the Chair, the Vice-Chair(s), if any, the Treasurer, the Secretary and up to seven (7) other Directors appointed by the Chair pursuant to Section 4.07 of these By-laws. The President and Chief Executive Officer shall be a non-voting member of the Executive Committee, and the Executive Committee shall have the right to meet in executive session without the participation

of the President and Chief Executive Officer. The Executive Committee shall have and may exercise during the intervals between meetings of the Board of Directors all of the powers of the Board of Directors in the management and control of the affairs of the Corporation which are not specifically required by law or by these By-laws to be exercised by the full Board, except that it shall have no power as to the following matters:

- (i) The filling of vacancies on the Board of Directors or on any committee;
- (ii) The fixing of compensation of the Directors for serving on the Board of Directors or any committee;
- (iii) The amendment or repeal of the By-laws, or the adoption of new By-laws;
and
- (iv) The amendment or repeal of any resolution of the Board of Directors unless by its terms it shall be so amendable or repealable.

Section 4.03 Audit Committee. The Audit Committee shall review and approve the annual audit statement of the Corporation and present such audit to the Board of Directors. The Audit Committee shall retain a certified public accountant on behalf of the Corporation to (1) conduct an audit of the accounts of the Corporation, (2) issue an annual report on the financial statements of the Corporation, (3) prepare tax returns, if any, required of the Corporation by Federal, State or local governments, and (4) assist in such matters as the Audit Committee may designate. The Chair and Treasurer shall be *ex officio* members of the Audit Committee. The President and Chief Executive Officer shall be a non-voting member of the

Audit Committee. The remaining members of the Audit Committee shall be appointed by the Chair pursuant to Section 4.07 of these By-laws.

Section 4.04 Board Membership, Nominating and Governance Committee. The Nominating and Governance Committee shall submit to the Board of Directors the names of candidates for membership on the Board of Directors and to fill the offices of Chair, Vice Chair, Treasurer and Secretary. The Chair and the President and Chief Executive Officer shall be *ex officio* members of the Nominating and Governance Committee unless otherwise specified by the Board of Directors. The remaining members of the Nominating and Governance Committee shall be appointed by the Chair pursuant to Section 4.07 of these By-laws.

Section 4.05 Finance Committee. The Finance Committee shall (1) advise the Board of Directors with respect to the financial operations and affairs of the Corporation, including investment and management of the property and assets of the Corporation, and (2) approve the annual budget for submission of the Board of Directors. The Chair and the Treasurer shall be *ex officio* members of the Finance Committee. The President and Chief Executive Officer shall be a non-voting member of the Finance Committee. The remaining members of the Finance Committee shall be appointed by the Chair pursuant to Section 4.07 of these By-laws.

Section 4.06 Investment Committee. The Investment Committee shall be principally responsible for assisting the Corporation to develop and oversee the implementation of policies for the investment of the assets of the Corporation. The Chair shall be an *ex officio* member of the Investment Committee. The President and Chief Executive Officer shall be a

non-voting member of the Investment Committee. The remaining members of the Investment Committee shall be appointed by the Chair pursuant to Section 4.07 of these By-laws.

Section 4.07 Appointment, Powers. The Chair of the Board shall appoint all standing committees, each consisting of three (3) or more Directors, subject to the approval of a majority of the entire Board of Directors.

Section 4.08 Special Committees. The Chair may create such special committees as may be deemed desirable, subject to the approval of the Board of Directors. The chairs of such committees shall be appointed by the Chair, subject to the approval of a majority of the entire Board of Directors. Special committees shall only have the powers specifically delegated to them by the Board. Each such committee shall serve at the pleasure of the Board.

Section 4.09 Removal. Any committee member may be removed at any time, with or without cause, by the Board of Directors

Section 4.10 Vacancies. If any vacancy shall occur in any committee for any reason, including an increase in the number of members of such committee, the vacancy may be filled by the Chair, subject to the approval of a majority of the entire Board of Directors.

Section 4.11 Quorum, Vote. At all meetings of any committee, the presence in person of members constituting a majority of the membership of the entire committee shall be necessary and sufficient to constitute a quorum, and except as otherwise provided by law or by these By-laws, the act of a majority of the members present at a meeting where a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.01 Officers. The officers of the Corporation shall be a Chair, up to two (2) Vice-Chairs, a President and Chief Executive Officer, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as shall be determined by the Board of Directors. With the exception of the Chair, the Vice Chair(s) and the President and Chief Executive Officer, officers need not be Directors. One person may hold any two (2) or more of said offices, except that the office of President and Chief Executive Officer cannot be held by the same person who holds the office of Secretary.

Section 5.02 Election, Removal, Vacancies. The officers shall be elected for a term of one (1) year at the annual meeting of the Board of Directors immediately following the election of Directors, with the exception of the Chair who shall be elected for a three (3) year term. Each officer shall hold office until the next annual meeting of Directors (the third next annual meeting in the case of the Chair) and until a successor shall have been elected and shall qualify, or until his or her earlier death or resignation, or removal. Any officer may be removed by the Board of Director at any time, with or without cause. A vacancy in any office may be filled by the Board of Directors.

Section 5.03 Other Agents, Advisors and Employees. The Board of Directors may from time to time appoint such agents, advisors and employees as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 5.04 Chair of the Board. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors and carry out the duties specified in these By-laws. The Chair shall perform such other duties as may be assigned from time to time by the Board of Directors.

Section 5.05 Vice Chair(s) of the Board. The most senior serving Vice Chair of the Board of Directors present shall preside at all meetings of the Board of Directors in the absence of the Chair. Each Vice Chair shall perform such other duties as may be assigned from time to time by the Chair or the Board of Directors. If the Chair is unable to perform duties or is removed for any reason, the most senior serving Vice-Chair shall succeed the Chair until a special election is held, which special election shall occur within six (6) months of the Vice-Chair's succession.

Section 5.06 President and Chief Executive Officer. The President and Chief Executive Officer shall exercise general supervision of the administration of the affairs of the Corporation, subject, however, to the control of the Board of Directors. The President and Chief Executive Officer shall keep the Board of Directors fully informed about the affairs of the Corporation. The President and Chief Executive Officer shall perform all duties incident to the office of President and Chief Executive Officer of the Corporation and such other duties as from time to time may be assigned to him or her by the Board of Directors by contract or otherwise.

Section 5.07 Vice Presidents. Each Vice President shall perform such duties as from time to time may be assigned to him or her by the Board of Directors or the President and Chief Executive Officer.

Section 5.08 Secretary. The Secretary shall keep the minute books and seal of the Corporation, serve or cause to be served all notices of the Corporation, including notices of meetings of the Board of Directors, record the minutes of the meetings of the Board of Directors, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chair or the President and Chief Executive Officer.

Section 5.09 Treasurer. The Treasurer shall have custody of all funds and property owned by the Corporation and shall keep full and accurate account of all receipts and disbursements. The Treasurer shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and shall render to the President and Chief Executive Officer and the Board of Directors at all regular meetings and as otherwise requested, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation and shall exhibit to such persons at all reasonable times the books and accounts of the Corporation and shall perform all duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President and Chief Executive Officer.

Section 5.10 Compensation and Reimbursement. No officer of the Corporation shall receive directly or indirectly any salary, compensation or emolument from the Corporation, either as officer, or in any other capacity, unless authorized at a meeting of the Board of Directors by the concurring vote of a majority of the disinterested Directors present at such meeting.

ARTICLE VI

HONORARY DIRECTORS/ADVISORY BOARDS

Section 6.01 Honorary Directors. The Board of Directors may elect Honorary Directors who shall serve in a non-voting advisory capacity. The term “Director” as used in Article III herein does not include Honorary Directors. Any such non-voting Honorary Director may attend meetings of the Board of Directors upon invitation of the Chair, but shall not have the right to vote nor shall they be counted in determining whether a quorum is presented at any meeting which they are invited to attend.

Section 6.02 Advisory Boards. The Board of Directors may appoint one or more Advisory Boards. The members of any Advisory Board shall have only the powers specifically granted to them by the Board of Directors. The general purpose of the Advisory Board is to advise and consult with the Board of Directors on the promotion, content and advancement of the Corporation’s activities. All Advisory Boards shall operate in accordance with by-laws approved by the Board of Directors. Such by-laws shall provide that each Advisory Board member shall be appointed for a term of three (3) years subject to his or her earlier death, resignation or removal, and that any Advisory Board member may be removed at any time, with or without cause, by the Board Directors.

ARTICLE VII

FINANCIAL AUTHORITY

Section 7.01 Books and Records. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation.

Section 7.02 Execution of Instruments. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time and in what manner on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptance, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

Section 7.03 Investments. The funds of the Corporation may be retained in whole or in part in cash or invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

ARTICLE VIII

INDEMNIFICATION

The Corporation shall, to the fullest extent now or hereafter permitted by and in accordance with the standards and procedures provided for by Sections 721 through 726 of the Not-for-Profit Corporation law and any amendments thereto, indemnify any director or officer made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, or his or her testator or intestate, is or was a Director, officer or employee of the Corporation, or of any other organization served by him or her in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with such action or proceeding, provided the director or officer acted in good faith for a purpose which he or she reasonably believed to be in the best interests of the Corporation (or not opposed to the

best interests of the Corporation in the case of service to another organization) and, in criminal actions or proceedings, in addition, had no reasonable cause to believe the conduct was unlawful.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year unless otherwise determined by the Board of Directors.

ARTICLE X

AMENDMENTS

These By-laws may be amended or repealed by the affirmative vote of the majority of the entire Board at any meeting of the Board of Directors.