

BY-LAWS
OF
NETWORK FOR INVESTOR ACTION AND PROTECTION, INC.
(A New York Not-For-Profit Corporation)

ARTICLE I

Members

Membership. The corporation shall have no members

ARTICLE II

Board of Directors

1) Functions and Definitions. The corporation shall be managed by a governing board, which is herein referred to as the “Board of Directors,” “Board” or “directors”. The use of the phrase “entire Board” herein refers to the total number of directors that the corporation would have if there were no vacancies.

2) Qualifications and Number. Each director shall be at least 18 years of age. A director need not be a citizen of the United States or a resident of the State of New York. The Board of Directors shall consist of at least five persons, and, such number may be fixed from time to time by action of the directors, or, if the number is not so fixed, the number shall be five. The number of directors may be increased or decreased by action of the directors, provided that any action of the directors to effect such increase or decrease shall require the vote of a majority of the entire Board. No decrease shall shorten the term of any incumbent director.

3) Election, Term of Office and Classification. The first Board of Directors shall consist of those persons named as the initial directors in the Certificate of Incorporation, and shall hold office until the first annual meeting of the Board of Directors and until their successors have been elected and qualified. Thereafter, directors, who shall be elected at annual meetings of the Board of Directors by a plurality of the votes cast, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of the Board of Directors and until their successors have been elected and qualified or until their death, resignation or removal. In the interim between annual meetings of directors or special meetings of directors called for the election of directors, newly created directorships and any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause, may be filled by the vote of the remaining directors then in office, although less than a quorum.

4) Meetings.

(a) Time. Meetings may be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

(b) Place. Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.

(c) Call. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the President of the Board, or a majority of the directors in office.

(d) Notice of Actual Constructive Waiver. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat unless the lapse of such time has been waived. The notice of any meeting need not specify the purpose of the meeting. Any requirements of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director.

(e) Quorum and Action. Except as hereinafter provided, a majority of the entire Board or of the Executive Committee shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise provided by the Not-For-Profit Corporation Law and except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or 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.

(f) Chairman and Secretary of the Meeting. Meetings of the Board shall be presided over by the President of the Board, or if none is in office and present and acting, by a chairman to be chosen by the Board. The Secretary, if any, shall act as secretary of each meeting of the Board. In the absence of the Secretary, the President shall appoint a secretary of the meeting.

5) Executive Committee. The Executive Committee is responsible for oversight of day-to-day operations of the corporation, including strategic planning, organizational issues, personnel issues and general oversight of the governing board. The Executive Committee meets monthly or on a schedule as established by the Board President and the Executive Committee, and is responsible for making critical decisions during intervals between meetings of the board. Executive Committee members may miss no more

than two (2) committee meetings yearly, except under the specific discretion of the Executive Committee.

The Executive Committee shall have the same rights and powers as enumerated to the General Board of Directors with regard to finances, general oversight and management with the exception of any authority the delegation of which is prohibited by Section 712 of the Not-For-Profit Corporation Law. The committee is responsible for reporting any and all actions taken by it to the Governing Board at the first meeting after such action is taken. A majority of the Executive Committee shall constitute a quorum for decision-making purposes.

The Executive Committee shall be comprised of the officers of the board and no more than seven additional board members. The President shall serve as chair of the Executive Committee. The number of directors may be increased or decreased at the discretion of the President, by action of either the Executive Committee or the Board of Directors may vote to increase or decrease the Executive Committees numbers, add, remove or move member, provided that any action of the directors to effect such increase or decrease shall require the vote of a majority of the entire Board of Directors or Executive Committee. No decrease shall shorten the term of any incumbent director.

6) Other Committees. The Board of Directors may provide for special committees of the Board, which shall have such powers as the Board may lawfully delegate. Members of such special committees may be appointed by the Board, or by the President of the Board when so authorized by the Board. The Board may also provide for committees of the corporation, which committees shall be appointed or elected by the Board. Such committees shall have the power to recommend action to the Board but shall not have the power to take any corporate action.

7) Removal of Directors. Any or all of the directors may be removed for cause by the Board of Directors.

8) Resignations. Any director may resign at any time by giving written notice to the President of the Board, the Secretary, if any, or the Board of Directors. The resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

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ARTICLE III

Officers

1. Election, Term of Office and Functions. The initial officers shall include a President, a Vice-President, a Secretary and a Treasurer. Thereafter, the directors may elect or appoint such other officers and assistant officers as they may determine. Any two or more offices, except those of President and Vice President, may be held by the same person.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the next annual election of officers and until such officer's successor has been elected and qualified or until such officer's death, resignation or removal.

The officers of the corporation shall each have such powers and duties as are set forth herein and as generally pertain to their respective offices and such powers and duties as from time to time may be conferred upon them by the directors.

(a) The President shall be a member of the Board of Directors, and shall preside over all meetings of the Board. In addition, the President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

(b) The President shall be the chief executive officer of the corporation, shall have general management and superintendence of the business and affairs of the corporation, shall be responsible to the Board of Directors in the performance of the President's duties, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

(c) The Secretary, if any, shall attend all meetings of the Board of Directors and the Executive Committee and shall record all the proceedings of such meetings in a book to be kept for that purpose, shall give or cause to be given notice of all special meetings of the Board of Directors and Executive Committee, shall have custody of the corporate seal or the corporation with authority to affix the same to any instrument or document requiring it, and, when so affixed, it may be attested by his signature, and may sign, on behalf of the corporation, contracts and other instruments which have been authorized by the Board of Directors.

(d) The Treasurer, if any, shall have general supervision over the care and custody of the funds and securities of the corporation, shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation, shall deposit or cause to be deposited all funds and securities of the corporation in the name and to the credit of the corporation in such depositories as may be designated by the directors, shall disburse the funds of the corporation as may be ordered by the Board of Directors and shall present periodic financial statements to the Board of Directors at its regular meetings.

2. Removal. The Board of Directors may remove any officer, for cause or without cause, at any time.

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3. Resignations. Any officer may resign at any time by giving written notice to the President of the Board, the Secretary, if any, or the Board of Directors. The resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. Vacancies. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term in the manner prescribed in these By-laws for the election of officers.

ARTICLE IV

Books and Records

The corporation shall keep at the office of the corporation within the State of New York correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors and/or any committee that the directors may appoint, and a list or record containing the names and addresses of all directors. Any of the foregoing books, minutes, or lists or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V

Corporate Seal

The Board of Directors may provide a suitable seal containing the name of the Corporation, which seal shall be in the charge of the Secretary.

ARTICLE VI

Fiscal Year

The fiscal year of the corporation shall be fixed and shall be subject to change by resolution of the Board of Directors.

ARTICLE VII

Indemnification and Insurance

1. Except as otherwise directed by the Board of Directors, any director or officer made a party to an action or proceeding, whether civil or criminal, by reason of the

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fact that he is or was a director or officer of the corporation shall be indemnified by the corporation to the full extent permitted by law.

2. The corporation shall obtain such insurance as the Board of Directors or Executive Committee shall from time to time determine to protect the corporation against losses caused by the fraudulent or dishonest acts of any director, officer or employee, to reimburse the corporation for any obligation incurred pursuant to the first paragraph of this Article, and to indemnify directors and officers under circumstances permitted by law.

ARTICLE VIII

Amendments

The Board of Directors and/or Executive Committee, by vote of the majority of the directors present at a meeting duly assembled, a quorum being present at the time of such vote, may amend or repeal the By-laws and may adopt new By-laws.