

AMENDED & RESTATED BYLAWS
OF
FINDLEY LAKE WATERSHED FOUNDATION
[a Tax Exempt New York Nonprofit Corporation]

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AMENDED & RESTATED BYLAWS OF FINDLEY LAKE WATERSHED FOUNDATION

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AMENDED & RESTATED BYLAWS
OF
FINDLEY LAKE WATERSHED FOUNDATION

ARTICLE I: CORPORATION AND OFFICES

1.1 Registered Office. The registered office of the Corporation shall be at 10388 Main Street - P.O. Box 125, Findley Lake, New York 14736.

1.2 Other Offices. The Corporation may also have offices at such other places as the Board of Directors (hereinafter the "Board") may from time to time designate, or the activities of the Corporation may require.

1.3 Corporate Seal. The Corporation's seal, if any, shall have inscribed thereon the name of "Findley Lake Watershed Foundation" the year of its organization and the words "Corporate Seal- New York".

ARTICLE II: PURPOSE

2.1 Charitable Nature. The Corporation has been formed pursuant to Section 402 of the New York Not-for-Profit Corporation Law. The purposes for which the Corporation is organized and shall be operated are exclusively for the promotion of social welfare with the meaning of Section 501(c)(3) of the Internal Code of 1986, as amended (the "Code") and the regulations promulgated thereunder; and shall include, the preservation and protection of the environment, the maintenance of wildlife areas, the prevention of community deterioration and the promotion of environmental protection. Solely for the above purposes, the Corporation is empowered to exercise all rights and powers conferred by the laws of the State of New York upon nonprofit corporations, including, but without limitation thereon, to solicit and receive funds and any other property or interests in property by gift, grant, bequest, devise, bargain, purchase, or any similar transaction, and to hold, administer, invest, and disburse such funds and

property and such income as may be generated through the investment of such funds and property, exclusively for the charitable purposes of the Corporation and activities related thereto, including to use, apply, invest, and reinvest the principal and/or income therefrom or distribute the same for the above purposes.

2.2 Prohibited Transactions. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any director, officer, employee, volunteer, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation. The Corporation shall not participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for political office. The Corporation shall not participate in attempting to influence legislation by propaganda or otherwise. Notwithstanding any other provisions in these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Sections 501(c)(3) and 509(a)(1) of the Code (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE III: MEMBERSHIP

3.1 Classes of Membership. There will be three classes of membership in the Corporation and shall be classified as: an Active Member, an Honorary Member or a Corporate Member.

3.1.1 Active Member. Active Members shall be individuals involved or interested in the preservation and protection of Findley Lake, including the maintenance of its surrounding wildlife areas and watersheds, and the promotion of environmental protection. Active Members will be afforded voting rights, for the purpose of electing the Corporation's directors, and the right to chair and serve on committees. The Board of Directors shall set annual membership fees.

3.1.2 Honorary Member. Honorary Members shall be those persons deemed by the Board of Directors to have demonstrated outstanding dedication to the protection and conservation of Findley Lake and the surrounding area and who have made significant contributions to the goals of the Corporation. Honorary Members are appointed by the Board of Directors. Honorary Members shall have the right to vote, the right to serve on committees and the right to hold office. Honorary Membership is a non-transferable and life-long title granted to individuals. They shall not be charged a membership fee.

3.1.3 Corporate Member. Corporate Members shall be groups interested in environmental protection and conservation, and who are for-profit corporations, not-for-profit associations, governmental agencies, and similar entities. Each Corporate Member is allowed one representative. Corporate Members may serve on committees, but may not make motions, vote, hold office, or chair committees. The Board Directors shall set annual corporate membership fees.

3.2 Application for Membership. A prospective member shall submit an application for membership to the Secretary. The Secretary shall review the application, verify and approve the candidate or reject the application for membership in such form as may be deemed appropriate. The procedures utilized by the Secretary shall be subject to the approval of the Board of Directors. Appropriate grounds for rejection shall include, but are not limited to, conviction of a felony, notice of official reprimand, sanction, or other negative action by a state or local regulatory body, unprofessional conduct, or unethical or immoral behavior. In connection with the Secretary's duties as described in this Section 3.2, the Secretary shall also act as the Membership/Communication Chairman of the Membership/Communication Committee.

3.3 Appeal. Any applicant denied membership may appeal to the Board of Directors. The applicant shall have the right to address the Board of Directors in support of acceptance of the application. The Board of Directors shall vote on the appeal after receiving comments from all concerned parties. The Board of Directors will review any factual written material presented that has direct bearing on the applicant's request for membership. Its decision shall be considered final.

3.4 Revocation of Membership Status. Members who fail to pay dues within ninety (90) days of the payment due date or fail to meet other requirements of membership, as determined by the Board of Directors, may have their membership in the Corporation revoked.

3.5 Proxy Voting. In order to exercise the privileges of membership at the Annual Meeting, Members must either be present or must submit a completed proxy to the Secretary at least five days prior to the date of the Annual Meeting.

3.6 Annual Meeting of the Members. The annual meeting of the Members shall be held in conjunction with the Annual Meeting of the Directors at such time and at such place as shall be determined by the Board. Notice of the Annual Meeting shall be sent to the Members not less than twenty (20) business days prior to such meeting.

ARTICLE IV: DIRECTORS

4.1 Number. The business and affairs of this Corporation shall be managed by the Board, which shall not be less than five (5) nor more than fifteen (15) in number, as may from time to time be fixed by resolution of the Board itself.

4.2 Qualification. A director shall be an Active Member in good standing of the Corporation, a natural person of full age and have such skills, abilities, experience or education which the Members deem appropriate in order to carry out the charitable purposes of the Corporation in an effective manner. There shall be no other qualifications with respect to directors, except such qualifications as may be imposed by law. Directors need not be residents of the State of New York.

4.3. Election and Term of Directors.

4.3.1 Election. Directors will be elected at the Annual Meeting of the Members by a majority vote of the Members present (including proxies) at the Annual Meeting.

4.3.2 Term. Directors will be elected for a three year term and shall serve and remain in office until their successors are selected and qualified or until their earlier death, resignation or removal.

4.3.3. Removal. Any Director absent from three (3) consecutive regularly scheduled meetings of the Board during the span of the fiscal year shall be deemed to have resigned from the Board and shall be so notified in writing, unless a special recommendation is made to the Board of Directors.

4.4 Vacancies. Any vacancy which occurs on the Board by reason of death, resignation, removal from office, or otherwise may be filled by a two-thirds vote of the Board. The new director so elected will serve as a director for the remaining term of such director's predecessor in office.

4.5 Powers. In addition to the powers and authorities expressly conferred upon the Board by law, the Articles of Incorporation, and these Bylaws, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are by law directed or required.

4.6 Meetings.

4.6.1 Annual Meeting. The annual meeting of the Board shall be held during the month of July at such time and at such place as shall be determined by the Board.

4.6.2 Regular Meetings. Regular meetings of the Board shall be held from time to time at such places and at such times as may be fixed by resolution of the Board. Unless otherwise provided by these Bylaws or by a resolution of the Board, the President may postpone or re-schedule the time and place of a regular meeting of the Board for any proper purpose, including, but not limited to, the following purposes: (1) to assure attendance of a quorum; (2) to assure that the agenda (or other matters which are likely to come before the Board) for the meeting in question is of sufficient magnitude to warrant convening of the Board; and (3) to

assure the timely and expeditious consideration of matters which are to be brought before the Board.

4.6.3 Special Meetings. The President or Chairman of the Board may call a special meeting of the Board whenever they deem such meeting appropriate. The President shall call a special meeting of the Board within ten days of having received a written request for a special meeting signed by a majority of the directors. Unless otherwise stated in the notice provided to directors regarding the special meeting, any business of the Corporation may be addressed and voted upon at a special meeting as if the special meeting were a regular meeting of the Board.

4.6.4 Notice. Written or personal notice of the time and place of every meeting (including postponed, rescheduled or recessed meetings) of the Board shall be given to each director at least five (5) days prior to the day named for the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice of the meeting.

4.6.5 Quorum. A majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business. The votes of two-thirds of the directors present at a meeting at which a quorum is present shall be the acts of the Board. In the event that a quorum of directors is not present at a meeting which has been duly called, the members of the Board there present may recess the meeting to a later time, provided that notice of the time and place thereof is given to all directors as provided in Section 4.6.4, above.

4.6.6 Action by Consensus. Any action which may be taken at a meeting of the Board may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the directors in office and shall be filed with the Secretary of the Corporation.

4.6.7 Compensation. Directors shall not be entitled to receive any compensation for their services as such. However, a director may serve the Corporation in another capacity and receive compensation for those services; provided however, that any such compensation be made in accordance with the Corporation's Conflict of Interest Policy.

4.6.8 Personal Liability of Directors. A director shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. This provision shall not apply to: (i) the responsibility of a director pursuant to any criminal statute; or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law.

4.6.9 Abstain from Voting. A director must abstain from voting on any matter in which he or she has a direct or indirect financial interest, as defined in the Corporation's Conflict of Interest Policy.

ARTICLE V: OFFICERS

5.1 Officers. The executive officers of the Corporation shall be chosen by the directors and shall be a Chairman of the Board, a President, a Vice-President, a Secretary, a Treasurer, and such other officers and assistant officers as the needs of the Corporation may require. All officers shall be natural persons of full age. They shall be elected at the Annual Meeting of the Board and shall hold their offices for a term of one year or until their successors are elected by the Board. They shall have such authority and shall perform such duties as are provided by the Bylaws and as shall from time to time be prescribed by the Board. The officers and assistant officers may, but need not be, directors. Any number of offices may be held by the same person.

5.2 Removal. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

5.3 President and Chairman of the Board. The President shall also be the Chairman of the Board and shall preside at all meetings. The President shall have responsibility for the general and active management of the affairs and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect, subject however, to the right of the directors to delegate any specific powers to any other officer or officers of the Corporation.

5.4 Vice-President. The Vice-President shall act in all cases for and as the President in the latter's absence or incapacity, and shall have such powers and perform such other duties as may be assigned to the Vice-President by the Board or the President. The Vice President shall also act in all cases for and as the Chairman in the latter's absence or incapacity.

5.5 Secretary. The Secretary shall attend all sessions of the Board and act as clerk thereof, and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose. The Secretary shall perform like duties for all committees of the Board when required. The Secretary shall give, or cause to be given, notice of all meetings of the Board, and shall perform such other duties as may be prescribed by the Board. The Secretary shall keep in safe custody the corporate seal of the Corporation, and when authorized by the Board, affix the same to any instrument requiring it. The duties of the Secretary which are set forth in these Bylaws may be delegated to, and may be carried out by, one or more assistant secretaries or other officers of the Corporation.

5.6 Treasurer. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall keep the moneys of the Corporation in separate accounts to the credit of the Corporation. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, and whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Corporation. The duties of the Treasurer which are set forth in these Bylaws may be delegated to, and may be carried out by, one or more assistant treasurers or other officers of the Corporation.

5.7 Other Officers and Assistant Officers. All other officers and assistant officers shall have such duties, and exercise such powers, as are conferred upon them by these Bylaws and as may from time to time be delegated to them by the Board and/or the President.

5.8 Vacancies. If the office of any officer becomes vacant for any reason, the Board may choose a successor or successors, who shall hold office for the unexpired term of that office.

ARTICLE VI: COMMITTEES

6.1 Committees. The Board may establish such other committees of the Board as the Board may deem appropriate and useful to the conduct of the affairs of the Corporation. The members of such committees may but need not be, directors. Such committees shall be strictly advisory in nature and shall have no power or authority to act on behalf of the Corporation, except to the extent that such powers and authority have been specifically delegated to the committee by resolution of the Board.

6.2 Standing Committees. The President, under direction of the Board of Directors, shall appoint committee chairs and, in cooperation with the chairs, appoint committee members. Committee chairs must be active members in good standing. Standing Committees shall include: Lake Management Committee, Building and Grounds Committee, Membership/Communication Committee, Fisheries Committee and Weed Harvester Committee. Committees shall serve at the pleasure of the Board of Directors and operate under such policies as the Directors may approve.

6.2.1 Lake Management Committee. The Lake Management Committee will be responsible for advising the Board of Directors of issues germane to the needs of the watershed and water quality. Under the leadership of the Board of Directors, this committee will develop and execute a specific action plan for the application of the Corporation's goals as they pertain to understanding and influencing the management of the watershed to impact the long term health of Findley Lake.

6.2.2 Building and Grounds Committee. The Building and Grounds Committee will be responsible for advising the Board of Directors of issues germane to the needs of the Foundation's real property, including land, buildings, trails and walkways. Under the leadership of the Board of Directors, this committee will develop and execute a specific action plan for the application of the Corporation's goals as they pertain to the grounds-keeping, maintenance of building and structures and overall landscaping of the real property.

6.2.3 Membership/Communication Committee. The Membership / Communication Committee will be responsible for advising the Board of Directors of issues germane to the needs of membership and communication. Under the leadership of the Board of Directors, this committee will develop and execute a specific action plan for the application of the Corporation's goals as they pertain to membership and communications.

6.2.4 Fisheries Committee. The Fisheries Committee will be responsible for advising the Board of Directors of issues germane to the needs of current and future aquatic life and recreational fishing issues. Under the leadership of the Board of Directors, this committee will develop and execute a specific action plan for the application of the Corporation's goals as they pertain to aquatic life.

6.2.5 Weed Harvester Committee. The Weed Harvester Committee will be responsible for advising the Board of Directors of issues germane to the needs of weed harvesting, including the maintenance and replacement of equipment. Under the leadership of the Board of Directors, this committee will develop and execute a specific action plan for the application of the Corporation's goals as they pertain to maintaining a proper ecological balance in the lake and watershed.

6.3 Term. Committee Chairs shall serve three year terms. Committee Chairs may serve no more than three successive terms, unless an extension is approved by a simple majority vote of the Board of Directors.

6.4 Removal. A Committee Member, Committee Chair, or Committee Vice Chair may be removed by the Board of Directors at any time. The President, under the direction of the Board of Directors, shall appoint a new Committee Chair in the event of a vacancy.

6.5 President's Council. The Board may authorize a President's Council. The purpose of the President's Council shall be to promote communication among Committee Chairs and provide a forum for resolution of issues material to more than one Committee. Each Chair of the Standing Committees shall be a member of the President's Council, by virtue of their appointment as Committee Chair. The President of the Corporation shall serve as the Chair of the President's Council. The President's Council will meet when necessary as deemed by the President. The President's Council may join the Board of Directors at their meeting, but shall not be considered voting members.

ARTICLE VII: TRANSACTION OF BUSINESS, OPERATIONS, BOOKS AND RECORDS

7.1 Place. The Corporation shall keep an original or duplicate record of the proceedings of the directors, and the original or a copy of its Bylaws, including all amendments thereto to date, certified by the Secretary of the Corporation. The Corporation shall also keep appropriate, complete and accurate books or records of account. The records provided for herein shall be kept at either the registered office of the Corporation in the State of New York, or at its principal place of business wherever situated.

7.2 Right to Examine. Every director shall, upon written notice stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the books and records of account, and records of the proceedings of the directors, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of such person as a director. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the director. The demand under oath

shall be directed to the Corporation at its registered office in the State of New York or at its principal place of business wherever situated.

7.3 Incidental Profits. Whenever the lawful activities of the Corporation involve among other things, the charging of fees or prices for its services or products, if any, it shall have the right to receive such income, and in so doing, may make an incidental profit. All such incidental profits shall be applied to the maintenance and operation of the lawful activities of the Corporation, and in no case shall be divided or distributed in any manner whatsoever among the directors, officers or employees of the Corporation.

7.4 Checks, etc. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board may from time to time designate.

7.5 Purchase, Sale, Mortgage and Lease of Real Property. No purchase, sale, mortgage, lease or disposition of real property shall be made by the Corporation without the approval of two-thirds of the directors then in office at a meeting duly called and convened.

ARTICLE VIII: INDEMNIFICATION

8.1 Indemnification. The Corporation shall indemnify each of its directors, officers, agents, and employees (and his or her executor, administrator and heirs), whether or not then in service as such, against all reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any litigation to which the individual may have been a party because he or she is or was a director, officer, agent, or employee of the Corporation to the full extent provided under law. The right to indemnity for expenses shall also apply to the expenses of suits which are compromised or settled if the court having jurisdiction of the matter shall approve such settlement.

8.2 Rights Not Exclusive. The foregoing rights of indemnification shall be in addition to, and not exclusive of, all other rights to which a director, officer, agent or employee may be entitled.

ARTICLE IX: MISCELLANEOUS

9.1 Notices. Whenever any notice is required by these Bylaws to be given, personal notice is not required unless expressly so stated, and any such notice shall be deemed to be sufficient if given by mail, telephonic, email or other written or electronic communication, charges prepaid, addressed to the party entitled thereto at its address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Members are not entitled to receive notice of any meetings, except as otherwise provided by the Bylaws.

9.1.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation, or under these Bylaws, a waiver thereof in writing by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed proper notice.

9.2 Conference Telephone. One or more directors may participate in a meeting of the Board, or a committee of the Board, by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

9.3 Annual Report. The Board of Directors shall establish a budget for each fiscal year and shall operate under generally accepted accounting principles. Within a reasonable time after the end of each fiscal year, the Board shall present an annual report. Such report shall be verified by the Treasurer and shall show in appropriate detail the following information:

- a. the assets and liabilities of the Corporation as of the end of such fiscal year;
- b. the principal changes in the assets and liabilities occurring during such year;
- c. the revenue, receipts and sources of income for such year;
- d. the expenses or disbursements of the Corporation, for such year; and
- e. a statement of the names and addresses of the directors of the Corporation as of the end of such year.

ARTICLE X: AMENDMENTS

10.1 Amendments. Except to the extent otherwise restricted by law, the Articles of Incorporation of the Corporation and these Bylaws may be amended by a two-thirds vote of directors at any duly convened annual, regular or special meeting; provided, however, that no amendment shall authorize the Board to conduct the affairs of the Corporation in any manner or for any purpose contrary to the provisions of §501(c)(3) of the Code and corresponding regulations. Written notice of the scope and nature of the proposed amendment shall have been given to each director no less than thirty days prior to the meeting at which such amendment is to be considered and acted upon by the Board. The foregoing notice requirement shall not be construed as preventing the Board from considering and acting upon modifications to the proposed amendment, so long as the nature of such modifications are within the scope and nature of the proposed amendment as described in the notice.

ARTICLE XI DISSOLUTION

11.1 Dissolution. If, for any reason whatsoever, it becomes impractical or impossible to carry out the purposes set forth in the Articles of Incorporation and these Bylaws, as determined by the Board, then and in that event, the Board is hereby empowered to dissolve the Corporation and to take such action as may be necessary and appropriate to wind up the affairs of the Corporation. After paying or making provisions for the payment of all liabilities and obligations of the Corporation, the property of the Corporation shall be distributed to such organization or organizations which are organized and operated exclusively for charitable and educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, outright and in such amounts or proportions as the Board shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of Chautauqua County, New York, exclusively for such purposes or to such organization or organizations, as said Court shall determine which are organized and operated exclusively for such purposes.

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