

**BYLAWS
OF
INTERNATIONAL BOXING FEDERATION, INC.
Adopted: May 29, 2002
(Pursuant to N.J.S. 15A:2-10)**

ARTICLE I

Predecessor Corporations; Offices

1.1 Predecessor Corporations and Names.--This Corporation is the successor to the International Boxing Federation, Inc., a Rhode Island non-profit corporation, and the United States Boxing Association, a Michigan non-profit corporation. From time to time, this corporation shall engage in activities under the trade name or business name, United States Boxing Association or USBA, as well as International Boxing Federation, Inc. or IBF.

1.2 Principal Office.--The principal office of the Corporation is at 516 Main Street, East Orange, New Jersey 07018. The office may be changed from time to time by action of the board to any location within the United States.

1.3 Registered Office and Agent.--The registered office of the Corporation in the State of New Jersey is c/o McElroy, Deutsch, Mulvaney & Carpenter, Gateway Three, Newark, New Jersey 07102. The registered agent of the Corporation in the State of New Jersey is Linda P. Torres, Esq.

ARTICLE II

Members

2.1 Membership and Qualifications.--The Corporation shall be a membership corporation. Its members shall include boxers, managers, promoters, trainers, physicians, seconds, referees, matchmakers, timekeepers, judges, announcers, media commentators, writers, and boxing fans. Any person in one or more of the foregoing categories may become a member by completing a membership

application and, if the application is accepted, paying annual dues. The IBF/USBA reserves the right to reject an application at the discretion of a majority of the Board of directors. Membership shall be forfeited by any member who fails to pay his or her dues within the time limits established by the Board of directors.

2.2 Rights of Members; Voting.--Upon acceptance of a membership application and the payment of dues, a person shall become a member and enjoy all rights and privileges of membership. Notwithstanding the foregoing, only those members in good standing who have been members continuously for the five years preceding an election shall be entitled to vote for directors

2.3 Regular Meetings.--Regular meetings of the members shall be held annually at a time and place determined by the board of directors.

2.4 Notice of Meetings.--Written notice of the time, place and purposes of each meeting of the members shall be given not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, to each member of record.

2.5 Quorum.--The members present in person or by proxy at a duly noticed membership meeting, shall constitute a quorum, provided, however, that no action may be taken by the members without the affirmative vote of at least 25 voting members.

2.6 Votes Required.--

2.6.1 Election of Directors.--At each election of directors, each member entitled to vote shall have the right to cast one vote for a candidate for each directorship to be filled at that election. For example, if there are three directorships to be filled at an election, each member shall be entitled to cast one vote each for three candidates. Members may not cumulate their votes.

2.6.2. Merger or Consolidation; Sale or Disposition of Assets; Dissolution; Amendment of Certificate of Incorporation.--Each of the following actions shall be approved only upon the affirmative vote of two-thirds of the votes cast by the members at the meeting at which the action is considered:

- (a) Any amendment to the Corporation's certificate of incorporation that must be approved by members;
- (b) The adoption of any plan of merger or plan of consolidation;
- (c) A sale, lease, exchange or other disposition of all, or substantially all assets of the Corporation not in the usual and regular course of its activities; or
- (d) The dissolution of the Corporation.

2.6.3 *Other Actions.*--Whenever any action, other than the actions specified in sections 2.6.1 and 2.6.2, is to be taken by the members, it shall be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon.

2.6.4 *Amendment.*--This Section 2.6 may only be amended by a membership vote. An amendment must be approved by the affirmative vote of two-thirds of the votes cast.

2.7 Voting List.--The secretary of the Corporation shall prepare a complete list of the members entitled to vote at each membership meeting or any adjournment thereof. The list may consist of cards arranged alphabetically or any equipment which permits the visual display of the information required by this section. The list shall be

- (a) arranged alphabetically within each group of membership, if any, maintained by the Corporation for convenience of reference, with the address of each member;
- (b) produced (or available by means of a visual display) at the time and place of the meeting;
- (c) subject to the inspection of any member for reasonable periods during the meeting; and
- (d) prima facie evidence as to who are the members entitled to examine such list or to vote at any meeting.

2.8 Inspectors.--The board may, in advance of any members' meeting, appoint one or more inspectors to act at the meeting or any adjournment thereof. If the board does not appoint an inspector or inspectors, the presiding officer at the members' meeting may, and on the request of any member entitled to vote at the meeting shall, appoint one or more persons to act in that capacity. Each inspector shall take and sign an oath to execute faithfully the duties of inspector at the meeting with strict impartiality and to the best of his or her ability. No person shall be elected a director at a meeting at which that person has served as an inspector.

2.9 Officers of Meetings.--The president shall preside at all meetings of the members. In the absence of the president, a vice president shall preside, unless the board has provided for someone else to preside. The secretary shall act as secretary of all meetings of members. In the absence of the secretary, any assistant secretary who is present shall act as secretary of the meeting. If no assistant secretary is present, the presiding officer shall designate a secretary of the meeting.

2.10 Order of Business.--The order of business at all membership meetings shall be as determined by the board or the president.

2.11 Proxy Voting.--Only a member who is in good standing and entitled to vote and who has registered for a meeting shall be entitled to authorize another person to act for him or her at a meeting by proxy. The recipient of the proxy must also be a member in good standing and entitled to vote.

2.12 Proposals by the Board and By Members.--The actions that are proposed by the board to be taken at meetings of the members shall be stated in the notice of meeting. If a member wishes to submit a proposed action to the membership for its approval or disapproval, the member shall submit the proposal to the secretary of the corporation not less than thirty nor more than sixty days prior to the membership meeting. If the corporation furnishes less than forty days notice of the meeting, however, then the proposal must be submitted not later than ten days after the date on

which notice was given. No proposal will be considered at a meeting that was not submitted in advance, as specified above.

ARTICLE III

BOARD OF DIRECTORS

3.1 Management Authority.--The business and affairs of the Corporation shall be managed under the direction of its board of directors (the board), subject only to the limitations imposed by law and by the Corporation's certificate of incorporation.

3.2 Number of Directors.--The board shall consist of eleven members.

3.3 Qualification of Directors.--Only persons who are former United States State Commissioners, former Executive Directors of United States State Commissions, members of the Corporation for five consecutive years immediately preceding the election, or former members of the Executive Committee or board of directors of the Corporation or its predecessor corporation (the IBF/USBA) shall be eligible to be elected a director.

3.4 Categories of Directors.--Nine directors shall be elected by the members as provided in the certificate of incorporation and provided below. In addition, the president shall appoint the Chair of the Ratings Committee and the Chair of the Championship Committee. Those two persons shall be voting members of the board of directors, *ex officio*, but they shall serve as chairs of their respective committees at the discretion of the president, and their position as board members shall terminate when they no longer serve as chair.

3.5 Classification of Board.--The members of the board elected by the members shall be divided into three classes, the members of each class to serve for three years. Three directors shall serve in each class. At the first annual meeting of members, the directors of one class (Class 1) shall be elected for a term to end at the next annual meeting of members; the directors of the second class (Class 2) shall be

elected for a term to end at the third annual meeting of members; and the directors of the third class (Class 3) shall be elected for a term to end at the fourth annual meeting of members. At each annual meeting thereafter, directors shall be elected to fill the directorships of the class of directors whose terms have expired. Those directors shall hold office until the third successive annual meeting after their election and until their successors shall have been elected and qualified, so that the term of office of one class of directors shall expire at each annual meeting.

3.6 Nomination of Directors.--Nominations for election to the board may be made by or on behalf of the board by any member entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the board, may not be made unless a written notice of the member's intent to make the nomination shall have been received by the secretary of the corporation not less than thirty days nor more than sixty days prior to the membership meeting at which the nomination will be made. If the corporation furnishes less than forty days notice of any meeting, however, the notification by the member must be received not later than ten days following the date on which the corporation provided the notice of the meeting, but in no event less than five days prior to the meeting.

3.6.1 The notification of intent to nominate shall contain the following information to the extent known to the notifying member:

- (a) The name and address of each proposed nominee;
- (b) The principal occupation of each proposed nominee;
- (c) The name and residence address of the notifying member;
- (d) The written consent of each nominee to serve as a director of the corporation if elected;
- (e) A brief statement of the background and qualifications of each nominee that evidence their interest and competence in professional boxing; a
- (f) The basis on which the nominee meets the qualifications required by paragraph 3.3 of these bylaws.

3.6.2 No nomination of a candidate for director, except candidates nominated by or on behalf of the board, shall be valid unless the member who proposes to nominate a candidate has provided notification to the corporation within the time limits and containing the information specified above. The chairman of the meeting, for good cause shown, may waive one or more of the foregoing requirements. In the absence of such a waiver, however, no nomination by a member shall be valid and all votes cast for persons not duly nominated shall be disregarded.

3.7 Resignation, Removal, and Suspension.--

3.7.1 *Resignation.*--Any director may resign at any time by giving a written notice of resignation to the corporation.

3.7.2 *Removal by Members.*--Any director may be removed at an annual or special meeting but only for cause by the affirmative vote of the majority of votes cast by the members entitled to vote for the election of directors.

3.7.3 *Removal or Suspension by Board.*--The board shall have the power (i) to remove any director for cause or (ii) to suspend any director, pending a final determination that cause exists for removal, if the board determines in its sole discretion there is a reasonable possibility that cause for removal may exist. The determination of whether cause exists shall be made by the board in its sole discretion and shall not be set aside unless it is unreasonable, arbitrary, or capricious. Conduct constituting cause for removal includes, but is not limited to,

(a) Repeated failure to attend meetings or to maintain a reasonable degree of familiarity with the business conducted by the board;

(b) Any conduct as a board member or individually which is disloyal or contrary to the interests of the Corporation, such as seeking or obtaining an improper personal benefit on account of the director's position, exploiting for personal benefit information obtained as a director, or engaging in activities in competition with the Corporation; or

(c) Engaging in any action that reasonably would be viewed as likely to cause the director's continued membership on the board to cause embarrassment or disgrace to the board or the Corporation.

(d) A violation of the Corporation's Code of Conduct.

3.8 Vacancies.--Any vacancy in the board, however caused, including an increase in the number of directors, may be filled by the affirmative vote of a majority of the votes of the remaining directors, even if less than a quorum. Each director so elected shall hold office until the next succeeding annual meeting of the members. A vacancy in the board shall be deemed to exist in the case of death, resignation or removal of any director, or if the number of directors is increased. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office.

3.9 Place of Meeting.--All meetings of the board shall be held at such place or places as the board may from time to time determine.

3.10 Use of Communications Equipment.--If the board determines it to be appropriate, any director may participate in a meeting of the board by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other.

3.11 Regular Meetings.--A regular meeting of the board shall be held without notice immediately following and at the same place as the annual membership' meeting for the purpose of electing officers and conducting any other business as may come before the meeting. The board may decide to have additional regular meetings which may be held without notice.

3.12 Special Meetings.--A special meeting of the board may be called for any purpose at any time by the president or by five directors. The meeting shall be held upon not less than two days notice if given by telegram, orally (either by telephone or in person), or by facsimile transmission or by email, upon not less than three days notice if given by overnight courier delivery service, or upon not less than five days notice if given by depositing the notice in the United States mail, first class postage prepaid. The notice shall

be deemed given at the time it is given orally, the facsimile transmission is originated (and there is no reason to believe it was not received), the email is successfully sent, it is delivered to the overnight courier service, or it is deposited in the United States mail. The notice shall specify the time and place, and may, but need not, specify the purposes, of the meeting.

3.13 Waivers of Notice.--Any action taken at any meeting of the board, however called and noticed or wherever held, shall be as valid as though the meeting had been duly held after a regular call and notice if a quorum was present and if, before or after the meeting, each of the directors not present signs a written waiver of notice. All written waivers shall be filed with the corporate records or made a part of the minutes of the meeting. The attendance of any director at a meeting without protesting prior to the conclusion of the meeting the lack of notice shall constitute a waiver of notice by the director. The fact of attendance without protest shall be recorded in the minutes of the meeting.

3.14 Action Without Meeting.--Any action required or permitted to be taken by the board by law, the certificate of incorporation, or these bylaws may be taken without a meeting, if, prior or subsequent to the action, each member of the board consents in writing to the action. A consent may be given by cable or telegram or by facsimile. Each written consent shall be filed with the minutes of the proceedings of the board. Action by the board by written consent shall have the same force and effect as a unanimous vote of the directors for all purposes. Any certificate or other document which relates to action taken by consent may state that the action was taken by unanimous written consent of the board of directors without a meeting.

3.15 Quorum.--The presence at a meeting of five directors shall constitute a quorum for the transaction of business.

3.16 Votes Required.--Except as otherwise provided herein, any action approved by a majority of the votes of directors present at a meeting at which a quorum is present shall be the act of the board.

3.17 Approval of Amendments to Bylaws and Certificate of Incorporation.--The bylaws may be amended by the board only if the proposed amendment is included in the notice of meeting of the board and if the amendment is approved by two-third of the votes cast at the meeting. The board may propose (i) an amendment to the certificate of incorporation, (ii) a merger, (iii) a consolidation, (iv) a sale or other disposition of all or substantially all assets not in the usual and regular course of the activities of the Corporation, or (v) dissolution to the members for their approval only after the proposed action has been approved by the board by the affirmative vote of two-thirds of votes cast at two consecutive board meetings.

3.18 Presiding Officer.--The president shall preside at all meetings of the board at which he or she is present. In the absence of the president, the most senior vice president shall preside. The secretary or, in the absence of the secretary, an assistant secretary, shall record the minutes of the meeting. If neither of them is present, the presiding officer shall designate a secretary to record the minutes of the meeting.

3.19 Adjournment.--Any meeting of the board at which a quorum is present may be adjourned to meet again at a time and place specified by the board when it adjourns the meeting. No notice of the time and place of the adjourned meeting need be given if it is to be held within three days of the date fixed for the adjourned meeting.

3.20 Presumption of Assent.--A director who is present at a meeting of the board, or any committee thereof of which the director is a member, at which action on any corporate matter is taken shall be presumed to have concurred in the action taken unless the director's dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as the secretary of the meeting before or promptly after the adjournment thereof. The right to dissent shall not apply to a director who voted in favor of the action. A director who is absent from a meeting of the board, or

any committee thereof of which he or she is a member, at which any action is taken shall be presumed to have concurred in the action unless the director files a dissent with the secretary of the corporation within a reasonable time after learning of the action.

3.21 Expenses and Compensation of Directors.--Members of the board shall be reimbursed for all reasonable expenses incurred by them in connection with attending board or committee meetings. The board may determine from time to time fees to be paid to each member for service on the board and any committee of the board. The fees may be based upon a specified amount per annum or a specified amount per meeting attended, a combination of both, or any other reasonable method.

ARTICLE IV

COMMITTEES

4.1 Standing Committees.--The Corporation shall have five standing committees: an Executive Committee, an Audit and Compensation Committee, a Medical Committee, a Ratings Committee and a Championship Committee. Each committee shall have three or more members. The board shall designate all committee members, except for the chairs of the Ratings Committee and the Championships Committee, each of whom shall be appointed by the president subject to the approval of the majority of the board of directors. The president may recommend to the board proposed members of all committees except the Audit and Compensation Committee.

4.2 Other Committees.--The board may at any time designate other committees and specify their responsibilities.

4.3 Authority of Committees.--Subject to the limitations contained in Section 4.11, the Executive Committee shall have and may exercise all of the authority of the board. Each other committee shall have whatever authority, not exceeding the authority of the Executive Committee, as is specifically provided by these bylaws or by the board. Each committee that is delegated the power to act on behalf of the Corporation (a board

committee) shall consist exclusively of directors. The other members may be officers or other employees of the Corporation or other persons who have experience, expertise, or a special background of value to the areas of responsibility of the committee.

4.4 Standing Committees.--

(a) The Executive Committee shall have the power to exercise all of the powers of the board, subject to the limitations set forth below, between meetings of the board.

(b) The Audit and Compensation Committee shall consist exclusively of directors who are not employed or compensated as consultants or in any other manner by the corporation. The Audit and Compensation Committee shall recommend to the board the engagement or retention of an accounting firm to audit the books of the corporation; it shall meet with the auditors from time to time to review with them the financial condition and results of operations of the Corporation and to review any recommendations the auditors may have to improve the systems and procedures employed by the Corporation. Finally, the Audit and Compensation Committee shall review the job performance of the President and the other executive officers of the Corporation and, taking into consideration the recommendations of the President, shall recommend to the board changes in their compensation. Neither the president nor any other member of the executive staff of the Corporation shall serve on the Audit and Compensation Committee or meet with it except at its request for limited times to provide it with the information it may need.

(c) The Ratings Committee shall be an advisory committee. It shall monitor and advise the Ratings Committee chair with respect to establishing the ratings of fighters in the various weight classes and publishing that information on a regular basis.

(d) The Championship Committee shall be an advisory committee. It shall advise the Championship Committee chair with regard to maintaining records as to mandatory due dates, issuing notices of upcoming mandatory fights, and scheduling box-offs to fill vacancies.

(e) The Medical Committee shall be an advisory committee. It shall monitor the medical criteria and precautions imposed by the various states and shall make recommendations from time to time to the board with regard to positions it believes the Corporation should take to improve medical and safety conditions at boxing matches sanctioned by the Corporation.

4.5 Presiding Officer and Secretary.--The president shall be chair of the executive committee. The chairs of the Ratings Committee and the Championship Committee shall be designated by the president, subject to approval of a majority of the board of directors. Each other committee shall choose one of its members to act as chair. Each committee shall from time to time designate a secretary of the committee who shall keep a record of its proceedings.

4.6 Vacancies.--Vacancies occurring from time to time in the membership of any committee may be filled by the board for the unexpired term of the member whose death, resignation, removal or disability causes the vacancy, and shall be so filled if, as the result of the vacancy, there shall be less than three directors on the committee.

4.7 Meetings.--Each committee shall adopt its own rules of procedure and shall meet at whatever times it may determine and shall also meet whenever a meeting is called by the president or the chairman of the committee. Members of committees may attend meetings through the medium of communications equipment (in the same manner as may members of the board), and any committee may act by unanimous written consent in lieu of a meeting (in the same manner as may the board).

4.8 Notice of Meetings.--If the committee establishes regular meeting dates, it shall not be necessary to give notice of a regular meeting. Notice of every special meeting shall be given in the manner and within the time periods specified in these bylaws with respect to notices of special meetings of the board. Notice of any special meeting may be

waived in writing by all the absent members of the committee either before or after the meeting.

4.9 Quorum.--A quorum at any meeting of a committee shall be the presence of one-half of the members of the entire committee. Every act or decision done or made by a majority of the directors present at a committee meeting duly held at which a quorum is present shall be regarded as the act of the committee.

4.10 Reports.--Actions taken at a meeting of any committee shall be reported to the board at its next meeting following the committee meeting, except that when the meeting of the board is held within two days after the committee meeting, the report shall, if not made at the first meeting, be made to the board at the second meeting following the committee meeting.

4.11 Limitations of Powers.--No committee of the board shall have authority to do any of the following:

- (a) make, alter or repeal any bylaw of the corporation;
- (b) elect or remove any director, or remove any officer who may be elected or appointed only by the board;
- (c) submit to members any action that requires members' approval;
- (d) amend or repeal any resolution theretofore adopted by the board

which, by its terms, is amendable or repealable only by the board;

4.12 Powers of the Board.--The board shall have the power to

- (a) fill any vacancy in any committee;
- (b) appoint one or more directors to serve as alternate members of any committee to act in the absence or disability of any member of that committee with all the powers of the absent or disabled members;
- (c) abolish any committee at its pleasure; and
- (d) remove any director from membership on any committee at any time,

with or without cause.

ARTICLE V

OFFICERS

5.1 Officers Enumerated.--The board shall elect a president, a treasurer, and a secretary and may elect one or more vice presidents, including executive vice presidents and senior vice presidents. Any two or more offices may be held by the same person, except that the same person may not hold the offices of president and secretary. The board shall elect the president from among the members of the board. Other officers may, but need not be, directors.

5.2 Additional Officers.--The board may from time to time elect any other officers it deems necessary, who shall hold their offices for the terms and have the powers and perform the duties that shall be prescribed from time to time by the board.

5.3 Election and Term of Office.--Each officer shall hold office until the next annual election of officers, and until his or her successor has been elected and has qualified, unless he or she is earlier removed. All officers of the Corporation shall hold office at the pleasure of the board.

5.4 Vacancies.--Any vacancy in any office may be filled by the board.

5.5 Removal And Resignation.--Any officer may be removed, either with or without cause, by the board or by any officer upon whom the power of removal has been conferred by the board. Removal of an officer shall be without prejudice to the officer's contract rights, if any. Election or appointment of an officer shall not of itself create contract rights. Any officer may resign at any time by giving written notice to the board or to the president. A resignation shall take effect on the date of the receipt of the notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

5.6 Powers and Duties.--The officers shall each have such authority and perform such duties in the management of the Corporation as from time to time may be

prescribed by the board and as may be delegated by the president. Without limiting the foregoing, the following officers shall have the following authority:

(a) *President and Chief Executive Officer.* The president shall be chief executive officer. The chief executive officer shall, subject only to the direction and control of the board and executive committee, have general charge and supervision over and responsibility for the business and affairs of the Corporation and the authority to instruct, direct, and control its other officers, employees, and agents. The chief executive officer may enter into and execute in the name of the corporation, contracts or other instruments in the regular course of business or contracts or other instruments not in the regular course of business that are authorized, either generally or specifically, by the board. In no event shall a contract or other obligation be deemed to be in the regular course of business if it obligates the corporation to expend a sum, or provide services or goods of a value, that exceeds \$10,000.00. The chief executive officer shall have the power to appoint, fix the compensation of, and suspend or remove all employees of the corporation. The appointment, suspension, removal and fixing the compensation of the Ratings Chairman and the Championships Chairman shall be done on an annual basis subject to whatever guidelines are adopted or action taken from time to time by the Audit and Compensation Committee or the board, and subject to the approval of a majority of the board of directors. The suspension and removal of the Ratings Chairman and Championships Chairman at any other time shall be subject to the approval of the majority of the board of directors. The chief executive officer shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the board. The chief executive officer shall be an *ex officio* member of all committees, except the Audit and Compensation Committee.

(b) *Vice Presidents.* Each vice president shall perform the duties that may, from time to time, be assigned to him or her by the chief executive officer or the board. Vice presidents shall report and be subject to the supervision of the chief executive officer in the performance of their duties unless otherwise specified by the board. In the

absence of the chief executive officer or in the event of the death, inability, or refusal to act of the chief executive officer, the vice presidents in the order designated at the time of their election by the board (or in the absence of any designation, then in the order of seniority) shall perform the duties of the chief executive officer. For these purposes, an executive vice president shall be deemed senior to a senior vice president.

(c) *Secretary.* The secretary, or any assistant secretary, shall cause notices of all meetings to be served as prescribed in these bylaws and shall keep the minutes of all meetings and written consents of the shareholders and board. The secretary shall have charge of the seal of the Corporation and shall perform whatever other duties and possess whatever other powers as are incident to the office or as are assigned by the chief executive officer or the board.

(d) *Treasurer.* The treasurer shall have custody of the funds and securities of the Corporation and shall keep or cause to be kept regular books of account for the Corporation. The treasurer shall account to the chief executive officer, the president, or the board, whenever they may require, concerning all the treasurer's transactions and concerning the financial condition of the Corporation. The treasurer shall perform the duties and possess whatever other powers are incident to the office or are assigned by the chief executive officer or the board.

ARTICLE VI AMENDMENTS

These bylaws may be altered, amended or repealed by the members or the board. Any bylaw adopted, amended, or repealed by the members may be amended or repealed by the board unless the resolution of the members adopting the bylaw expressly reserves the right to amend or repeal it to the members. Any amendment by the board is subject to the approval requirements set forth in these by-laws. Any amendment by the members must be approved by the affirmative vote of two-third of the votes cast at the meeting at which the amendment is considered.

ARTICLE VII

MISCELLANEOUS

7.1 Checks, Drafts, Etc.--All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by the person or persons and in such manner, manually or by facsimile signature, as shall be determined from time to time by the board.

7.2 Execution of Contracts.--The board may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. The authority may be general or confined to specific instances. No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount unless so authorized by the board or these bylaws.

7.3 Force and Effect of Bylaws.--These bylaws are subject to the provisions of the New Jersey Business Corporation Act and the Corporation's certificate of incorporation, as it may be amended from time to time. If any provision in these bylaws is inconsistent with a provision in that Act or the certificate of incorporation, the provision of the Act or the certificate of incorporation shall govern to the extent of such inconsistency.

Approved by membership May 29, 2002, amended by Board May 27,2009 and August 16, 2010.