

**BY-LAWS
OF
GREATER NEW YORK HOSPITAL FOUNDATION, INC.
AS OF
FEBRUARY 3, 2005**

**ARTICLE I
SHAREHOLDERS**

Section 1. Membership.

The initial member of the Corporation shall be the Greater New York Hospital Association. Additional members shall be elected by the unanimous vote of members in good standing.

Section 2. Annual Meeting.

The annual meeting of the shareholders of the Corporation shall be held in the Spring at a date, time and place to be designated by the Board of Directors. At such meeting the directors shall be elected, the report of the Board of Directors shall be received as required by law and such other business shall be transacted as shall properly come before the meeting.

Section 3. Special Meetings.

Special meetings of the members for any proper purpose or purposes, except as otherwise provided by law, may be called at any time by the Chair of the Board, the President, a majority of the Board of Directors or of the Executive Committee and shall be called by the Secretary upon the written request of any member. No business shall be transacted at any such meeting unless the nature thereof shall have been specified in the notice of such meeting.

Section 4. Notice of Meetings and Waiver of Notice.

Notice of each annual or special meeting of members stating the purpose or purposes for which the meeting is called, and the date, time and place where it is to be held shall (a) be given personally or by mail, by telecopy or other electronic means, by overnight or other courier service or by phone conversation to each member entitled to vote at such meeting at the member's last known

address as it appears in the records of the Corporation, not less than ten days nor more than fifty days prior to the date of the meeting, or (b) be given in such other manner as may be permitted by law. Notices of special meetings shall state at whose direction the meeting is being called.

Notice of a meeting need not be given to any member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting the lack of notice of such meeting prior to its conclusion, shall constitute a waiver of notice by such member.

Section 5. Quorum.

One-third of the members then entitled to vote and present in person or by proxy shall constitute a quorum at any meeting of the members of the Corporation. In the absence of a quorum, a majority of the members so present or represented may adjourn the meeting from time to time until a quorum is obtained. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 6. Voting.

At every meeting of members, each member entitled to vote shall be entitled to one vote. Voting at any meeting of the members of the Corporation may be in person or by proxy authorized in accordance with law.

Section 7. Action By Written Consent of Members.

Whenever by any provision of statute or of the Certificate of Incorporation or of these By-Laws, the vote of members at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of members may be dispensed with, if all the members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Powers and Duties.

The Board of Directors of the Corporation shall have the power to act on, and shall be responsible for the management of all Corporation business, including the determination of appropriate policy and the necessary supporting programs and activities.

Section 2. Composition.

The Board of Directors shall be composed of at least three (3) members, the specific number to be determined by the Board prior to the annual election of directors. The Board of Directors may invite designated representatives of other organizations and such other persons as it deems desirable to attend its meetings on a regular or specific basis or may delegate such authority to the President.

Section 3. Election of Directors and Term.

The directors shall be elected annually. The members of the Board of Directors shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified.

Section 4. Annual Meeting.

An annual meeting of the Board of Directors shall be held following the annual meeting of the members.

Section 5. Regular Meetings.

Regular meetings of the Board of Directors may be established by a resolution adopted by the Board of Directors setting forth the date, time and place of such meetings.

Section 6. Special Meetings.

Special meetings of the Board of Directors shall be held upon the call of the Chair of the Board, the President or the Board of Directors.

Section 7. Notice.

No notice of regular meetings of the Board of Directors need be sent to directors. Notice of special meetings of the Board of Directors shall be sent to each director in advance by mail not less than two days before the date of the meeting and not less than one day before the meeting if given in

person, by telegraph, telecopy or other electronic means, by overnight or other courier service or by phone conversation giving the date of the proposed meeting, and such notice shall contain in addition to the statement of the time and place of such meeting, a brief statement as to the purpose of said meeting. Notice of meetings need not be given to any director who submits a signed waiver of notice whether before or after the meeting. The attendance of any person at a meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her shall constitute waiver of notice thereof as to such person.

Section 8. Action by Unanimous Consent.

Any action required or permitted to be taken by the Board of Directors or any committee or task force thereof may be taken without a meeting if all members of the Board of Directors or committee or task force 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 committee or task force shall be filed with the minutes of proceedings of the Board of Directors or of the committee or task force.

Section 9. Quorum.

One-third of the members of the Board of Directors then in office present in person shall constitute a quorum thereof for the transaction of business and the action of a majority of the directors present at a meeting at which a quorum is present shall, unless otherwise provided by law, be deemed to be the action of the Board of Directors. If a quorum shall not be present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained. At any adjourned meeting at which a quorum is present, any business may be transacted at the meeting as originally called.

Section 10. Agents and Employees.

The Board of Directors may employ such agents and employees as it may from time to time deem necessary for the performance of the functions of the Corporation.

Section 11. Standing Committees, Subcommittees, and Task Forces.

There shall be standing committees which shall meet at least annually whose chairmen and

members shall be nominated by the Chair, approved by the Board in the Fall of each year and additional members thereof may be nominated by the Chair and approved by the Board at any meeting thereof and report directly to the Board of Governors. Such standing committees shall include an Audit Committee, a Nominating Committee, a Compensation Committee, and such other committees are designated by the Board.

Section 12. Executive Committee.

The Board of Directors may appoint an Executive Committee which shall have such members and duties as permitted by law, and as the Board of Directors shall deem appropriate.

The Executive Committee shall have and may exercise all of the powers of the Board of Directors when the Board of Directors is not in session, except such powers, if any, as the Board of Directors may specifically reserve to itself, or as may be specifically assigned to any other committee or task force, or any officer of the Corporation; provided, however, that the Executive Committee shall have no authority as to the following matters: (1) the submission to members of any action requiring members' approval as a matter of law; (2) the filling of vacancies in the board of directors or in any standing committee of the Board; (3) the fixing of the compensation of the directors for serving on the Board or on any standing committee of the Board; (4) the amendment or repeal of the by-laws or the adoption of new by-laws; or (5) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

In its sole discretion, the Executive Committee may invite to attend its meetings on a regular or specific basis designated representatives of other organizations and such other persons, as it deems desirable.

The Executive Committee may make and adopt such rules and regulations as it deems desirable for its own activities and the conduct of its business, and may appoint such sub-committees and such agents and assistants, as it may deem necessary.

Meetings of the Executive Committee may be held at the call of the Chair who shall act as Chair of the Executive Committee. Notice of such meetings shall be sent not less than two days in advance by mail and not less than one day before the meeting, if given in person, by telegraph, telecopy or other electronic means, by overnight or other courier service or phone conversation. Notice of meetings need not be given to any member of the Executive Committee who submits a signed waiver of notice whether before or after the meeting. The attendance of any person at a

meeting without protesting, prior thereto or at its commencement, lack of notice to him or her shall constitute waiver of notice thereof as to such person.

A majority of the members of the Executive Committee then in office present in person shall constitute a quorum at its meetings. Any one or more members of the Executive Committee may participate in a meeting of such 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 13. Audit Committee.

The Audit Committee shall consist of at least three members. Members of the Audit Committee shall be independent, meaning they shall not accept any compensation from the Corporation or its affiliates and shall have no interest in an entity that does business with the Corporation or its affiliates (other than employment or serving on the board of an Corporation member or ownership of a de minimis interest in a publicly held company). The Audit Committee shall oversee the process of accounting and financial reporting of the Corporation and the audits of the financial statements of the Corporation. It shall meet in executive session with the Corporation's independent auditors. Additionally, the Audit Committee will oversee compliance matters of the Corporation. The Audit Committee shall report directly to the Board of Governors. The Audit Committee shall develop a charter detailing its responsibilities, which shall be approved by the Board and updated periodically.

Section 14. Compensation Committee.

The Compensation Committee shall consist of at least three members. Members of the Compensation Committee shall be independent, meaning they shall not accept any compensation from the Corporation or its affiliates and shall have no interest in an entity that does business with the Corporation or its affiliates (other than employment or serving on the board of an Corporation member or ownership of a de minimis interest in a publicly held company). The Compensation Committee shall meet in executive session. It shall evaluate the performance of senior management, including without limitation the President, and review and approve matters relating to the compensation of the five highest-paid officers and, if other than officers, the five highest-paid employees of the Corporation, and its affiliates, including all controlled or commonly controlled

entities. In so doing, it shall take into account aggregate compensation and other benefits paid by all such entities. With respect to any individual who may be deemed a disqualified person under Section 4958 of the Internal Revenue Code ("Intermediate Sanctions Law"), the Compensation Committee will review and approve compensation so as to ensure the protection of the safe harbor set forth in the regulations by making its determination based on objective comparability data and concurrently documenting the basis for its decision. It shall also review and approve the salary ranges for all other officers. The Compensation Committee shall report to the Board.

Section 15. Other Committees and Task Forces.

The Board of Directors may provide for such other standing and special committees and task forces as it shall deem appropriate and may, from time to time, delegate to such committees and task forces such duties and powers not inconsistent with these by-laws or applicable provisions of law, as the Board of Directors shall deem appropriate. The Chair and members of such committees or task forces shall be nominated by the Chair, approved by the Board and report directly to the Board. The term of office of each standing and special committee member or task force member shall end on June 30 of each year.

Section 16. Duties of Other Standing Committees.

Every other standing committee appointed by the Board shall have such duties as shall be determined by the Board.

Section 17. Term of Office for Standing Committee, Special Committee, and Task Force Members.

The term of office of each standing and special committee member or task Board member shall end on the date of the first meeting of the Board in September.

Section 18. Subcommittees.

Standing committees may establish subcommittees as are deemed necessary. Subcommittee chair shall be nominated by standing committee chairs and approved by the Chair of the Board. Subcommittee members shall be selected by the standing committee chair. There shall be no carry-over of subcommittees from one program year to the next unless the subcommittee is formally re-

established by the standing committee.

Section 19. Rules and Guidelines for Standing Committees and Subcommittees.

Notwithstanding any of the above, the operation of Board standing committees and subcommittees shall be governed by such other rules and guidelines as the Board establishes.

Section 20. Removal.

Any and all of the directors may be removed for cause by vote of the members, or by vote of the directors provided there is a quorum of not less than a majority of directors present at the meeting at which such action is taken. Any and all of the directors may be removed without cause by vote of the members.

Section 21. Vacancies.

If any vacancies in the membership of the Board of Directors shall occur for any reason whatsoever (including enlargement of the total number thereof), the remaining directors, by the affirmative vote of a majority of such remaining directors then in office and present at any meeting at which there is a quorum present, in accordance with Section 16 of this Article, may elect directors to fill such vacancies.

ARTICLE III

OFFICERS

Section 1. Composition.

The officers of the Corporation shall consist of a Chair, a Chair-Elect, the Immediate Past Chair, the four previous Chairmen, one or more Vice Chairmen, as may be designated by the Board, a Secretary, a Treasurer, and an Assistant Treasurer and an Assistant Secretary, each of whom shall be elected at the annual meeting of the Board of Directors for a term of one year, or until their successors shall be duly elected and qualified, and a President who shall be appointed by and shall hold office at the pleasure of the Board of Directors. In addition, the officers of the Corporation may include one or more Past Chair of the Corporation whose term as an officer has expired. The Board shall consider candidates for such position on a case-by-case basis, in its discretion. The Board, at its pleasure, may also appoint other subsidiary officers. Any person may hold more than one office at

the same time, except that the offices of President and Secretary may not be held simultaneously by the same person.

Section 2. Vacancies.

Whenever a vacancy shall occur in any office of the Corporation by reason of death, resignation, incapacity or otherwise, including a vacancy in the office of the Chair-Elect because he has succeeded to the office of Chair, the Board of Directors may fill such vacancy for the unexpired term, except that a vacancy in the office of Chair shall be filled by the Chair-Elect.

Section 3. Chair of the Board, Powers and Duties.

The Chair shall preside at all-meetings of the members of the Corporation, the Board of Directors and the Executive Committee, and shall be an ex-officio member of all committees and task forces. Committees and task forces other than the Executive Committee shall be nominated by the Chair and shall be appointed by not less than a majority of the full number of members of the Board. The Chair shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 4. Chair, Absence or Disability.

In the absence or disability of the Chair, the duties of the Chair shall be performed by the Chair-Elect, and in the absence or disability of both Chair and Chair-Elect, such duties shall be performed by the Vice Chair senior in service in such office and, in the event of equal seniority by the Vice Chair designated by the Chair and, in the absence of such designation, by the Board of Directors.

Section 5. Chair-Elect, Powers and Duties.

The Chair-Elect shall have such powers and duties as from time to time may be assigned to him or her by the Board of Directors.

Section 6 Vice Chairmen, Powers and Duties.

The Vice Chairmen shall have such powers and duties as from time to time may be assigned to them by the Board of Directors.

Section 7. President Powers and Duties.

The President shall be the chief executive officer of the Corporation and shall be responsible for the daily operation of the Corporation and for the representation of the Corporation in all forums and bodies. He or she shall have all of the powers and duties exercised by and incident to the office of President and shall have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors. The President shall report to the Board of Directors.

Section 8. Secretary, Powers and Duties.

The Secretary shall keep a record of the proceedings of the Corporation, the Board of Directors and the Executive Committee; shall issue notices for meetings of the Corporation and of the Board of Directors and the Executive Committee; shall keep in his custody the seal of the Corporation and its archives and correspondence; and shall affix the seal when authorized by the Board of Directors. He or she shall keep an accurate list of the members and make recommendations to the Chair for resolution. The Secretary shall perform such other duties as pertain to the office of Secretary and are not otherwise allocated to the President, and such other and further duties as from time to time may be delegated to him or her by the Board of Directors.

Section 9. Treasurer, Powers and Duties.

The Treasurer shall administer the financial assets of the Corporation. The Treasurer shall have custody of the funds and assets of the Corporation and shall keep or cause to be kept its proper books and accounts. He or she shall cause all funds to be kept in a bank, or banks, approved by the Board of Directors, in the name of the Corporation, subject to withdrawal by check or other instrument signed in such manner and by such persons as from time to time may be directed by the Board of Directors. He or she shall render reports to the Board of Directors as directed by it, and an annual detailed statement to the Executive Committee. The Treasurer shall perform all other duties incident to the office of Treasurer and such other and further duties as from time to time may be delegated to him or her by the Board of Directors or the Chair.

Section 10. Assistant Treasurer, Powers and Duties.

The Assistant Treasurer shall perform such duties as may be assigned to him or her by the

Treasurer or the Board of Directors; shall report to the Board of Directors in the absence of the Treasurer; and also shall act for the Treasurer in the latter's absence or inability to act. He or she shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 11. Assistant Secretary, Powers and Duties.

The Assistant Secretary shall perform such duties as may be assigned to him or her by the Secretary or the Board of Directors; shall report to the Board of Directors in the absence of the Secretary; and also shall act for the Secretary in the latter's absence or inability to act. He or she shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 12. Subsidiary Officers, Powers and Duties.

Any subsidiary officer appointed by the Board of Directors shall have such powers and perform such duties as are determined by the Board of Directors and such other duties assigned by the Chair and the President, not inconsistent with such determination by the Board of Directors.

Section 13. Removal.

Any officer elected or appointed by the Board may be removed by the Board with or without cause.

ARTICLE IV
CHECKS, BANK ACCOUNTS, NOTES

The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness.

ARTICLE V
INDEMNIFICATION

(a) Except as otherwise provided by law, no director, officer or Article 11 committee member or task force member of the Corporation shall be liable to any person other than the Corporation based solely on such director's, officer's or Article 11 committee member's or task force member's conduct in the execution of such office unless such conduct constituted gross negligence or was intended to cause the resulting harm.

(b) Except as provided in paragraph (c), the Corporation shall indemnify any person made, or threatened to be made, a party to any action or proceeding, whether criminal or civil, including an action by or in the right of the Corporation, to procure a judgment in its favor, by reason of the fact that such person, or such person's testator or intestate, is or was a director or officer or member of a committee established under Article II or task force member including also an action by or in the right of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in which such director, officer or Article II committee member or task force member served 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 as a result of such action or proceeding, or any appeal therein or in enforcing any right of indemnification under this Article V.

(c) The Corporation shall not indemnify any director, officer or Article II committee member or task force member if a judgment or other adjudication adverse to the director, officer or Article II committee member or task force member establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(d) The Corporation shall have the power, to the full extent permitted by law, to purchase and maintain insurance to indemnify its directors, officers and Article II committee members or task force members, and to indemnify the Corporation for any obligation which it incurs as a result of indemnification of such directors, officers, and Article II committee members or task force members.

(e) The Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the corporation also imposes duties on, or

otherwise involves services by, such person to the plan or participants of beneficiaries of the plan. Excise taxes assessed on a person with respect to any employee benefit plan pursuant to applicable law shall be considered fines.

ARTICLE VI
MISCELLANEOUS

Section 1. Agreements.

Agreements executed for or on behalf of the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate; provided, however, that agreements in the ordinary course of the Corporation's business may be executed for and on behalf of the Corporation by the officer charged with the supervision of such business.

Section 2. Fiscal Year.

The fiscal year of the Corporation shall be from the 1st day of January through the succeeding December 31.

Section 3. Gifts, Legacies or Other Contributions.

The Board of Directors is authorized to accept gifts, legacies or other contributions to the Corporation. Such gifts, legacies or other contributions may be accepted upon any terms or conditions, and for such special uses, as the donor or testator thereof shall prescribe and as shall be acceptable to the Board of Directors. When so acceptable, the Board of Directors is authorized to cause the execution and delivery of any agreement which shall be necessary or desirable in connection with the acceptance of any such gift, legacy or other contribution. Unless the terms and conditions, or special uses, of such funds are prescribed by the donor or by some written agreement, the funds shall be administered as the Board of Directors of the Corporation shall deem expedient and, unless otherwise provided, both the principal and income of such funds may be utilized and expended.

Section 4. Voting of Stock and Membership in Other Corporations.

Any stock or memberships in other corporations which may be held by the Corporation may

be represented and voted in person or by proxy on behalf of the Corporation at any meeting of stockholders or members of such other corporation by the Chair of the Board or the President of the Corporation or such other officer or person as the Board of Directors shall designate.

ARTICLE VII
AMENDMENT OF BYLAWS

Except as otherwise provided for herein, these by-laws may be altered, amended or added to by a majority vote of the members of the Corporation, or by a majority vote of the Board of Directors present at any meeting; provided that written notice of the proposed alteration, amendment or addition shall have been given at a previous meeting or by a thirty day prior written notice.