

Attachment C

Form of Amended and Restated By-Laws

FINANCIAL GUARANTY INSURANCE COMPANY

AMENDED AND RESTATED BY-LAWS

ARTICLE I - SHAREHOLDERS

Section 1. Annual Meeting.

An annual meeting of the shareholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at the Corporation's principal offices in the State of New York, on the second Thursday in May of each year.

Section 2. Special Meetings.

Special meetings of the shareholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Chairman of the Board or the Chief Executive Officer or by resolution of the Board of Directors, and shall be held at such place, on such date, and at such time as they or he or she shall fix.

Section 3. Notice of Meetings.

Notice of the place, if any, date, and time of all meetings of the shareholders and the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each shareholder entitled to vote at such meeting, except as otherwise provided herein or required by law.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the shareholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, in each case present in person or by proxy, shall constitute a quorum for purposes of the meeting, unless or except to the extent that the presence of a larger number may be required by law. With respect to a shareholder vote on any matter at any such meeting, including any separate vote by a class or classes or series, a majority of the

shares of the stock entitled to vote on such matter, in each case present in person or by proxy, shall constitute a quorum entitled to take action with respect to that vote on such matter.

If a quorum with respect to the meeting shall fail to attend any meeting of the shareholders, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, if any, date, or time. If a quorum with respect to any shareholder vote shall fail to attend any meeting of the shareholders, the chairman of the meeting shall adjourn the meeting solely with respect to such vote to another place, if any, date, or time.

If a quorum shall fail to attend at three duly called consecutive meetings of the shareholders over the course of at least three days, and any shareholders entitled to vote sought to vote on the same matter(s) at each such meeting of the shareholders, a “quorum” at the next such duly called meeting of the shareholders and solely for purposes of the vote on such matter(s) shall mean a majority of all of the shares of the stock entitled to vote on such matter(s).

Section 5. Organization.

Such person as the Board of Directors may have designated or, in the absence of such a person, the Chief Executive Officer of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the shareholders and act as chairman of the meeting. The Secretary of the Corporation shall be the secretary of the meeting or, in his or her absence, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The chairman of any meeting of shareholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the shareholders will vote at the meeting shall be announced at the meeting.

Section 7. Proxies and Voting.

At any meeting of the shareholders, every shareholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of shareholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any

inspector who fails to act. If no inspector or alternate is able to act at a meeting of shareholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting. Except as otherwise required by law, the vote on any matter need not be by written ballot.

All elections shall be determined by a plurality of the votes cast. Except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

Section 8. Stock List.

A complete list of shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order for each class of stock and showing the address of each such shareholder and the number of shares registered in his or her name, shall be open to the examination of any such shareholder for a period of at least ten (10) days prior to the meeting in the manner provided by law.

The stock list shall also be open to the examination of any shareholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the shareholders entitled to vote at the meeting and the number of shares held by each of them.

Section 9. Consent of Shareholders in Lieu of Meeting.

Any action required to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of the shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded.

Every written consent shall bear the date of signature of each shareholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section. A facsimile or other electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section

615(b) of the New York Business Corporation Law, as the same exists or may hereafter be amended.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Number and Term of Office.

Subject to the provisions of the Amended and Restated Charter of the Corporation (the "Charter"), the number of directors who shall constitute the entire Board of Directors shall be seven (7) (except for vacancies temporarily unfilled).

The directors shall be divided into three classes designated as Class I, Class II and Class III, respectively, and each class shall consist of at least two (2) members. Directors shall be assigned to each class in accordance with the list of initial directors and officers provided to the New York State Department of Financial Services ("NYSDFS") pursuant to Section (1) of ARTICLE VI of the Charter. At the first annual meeting of stockholders following the adoption of the Charter, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the adoption of the Charter, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the adoption of the Charter, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose term expires at such annual meeting. Each director shall hold office until his or her term of office expires, and until his or her successor shall have been elected, or until his or her earlier resignation or removal.

Section 2. Composition.

(1) Subject to the provisions of the Charter, the Chief Executive Officer shall be a director (by virtue of his or her office). Additional directors shall be elected at the annual meeting of shareholders. The Board of Directors shall consist of no less than five (5) Independent Directors. "Independent Director" means a person that (i) is not, and has not been at any time during the past three (3) years, an officer or employee of the Corporation and (ii) does not have a relationship which, in the opinion of the Board of Directors, would interfere with such person's exercise of independent judgment in carrying out the responsibilities of a director. The candidates to serve on the Board of Directors will be nominated by a nominating committee (the "Nominating Committee"). The Nominating Committee shall consist solely of Independent Directors. The number of members of the Nominating Committee shall be at least two (2). Other than the Chief Executive Officer, only those candidates nominated by the Nominating Committee shall be eligible to serve on the Board of Directors. The Nominating Committee shall nominate at least two (2) candidates for each director whose term has expired.

After determination by the Nominating Committee that one or more persons should be selected and nominated as a member of the Board of Directors, the Nominating Committee shall obtain the express approval of the NYSDFS for any such nomination and present its recommendations to the full Board of Directors and shareholders for their consideration.

Section 3. Vacancies.

Subject to the provisions of the Charter, if the office of any director becomes vacant by reason of death, resignation, disqualification, removal or other cause, a majority of the directors remaining in office, although less than a quorum, may elect a successor solely from the candidates nominated by the Nominating Committee, to serve until the next annual meeting of shareholders at which directors are elected. The Nominating Committee shall nominate at least two (2) candidates to fill any vacancy on the Board of Directors, and all such nominations must be expressly approved by the NYSDFS. Notwithstanding the foregoing two (2) sentences, in the case of any vacancy relating to the Corporation's Chief Executive Officer, the new Chief Executive Officer, upon his or her election to such office, will also be elected to replace the former Chief Executive Officer as a director.

Section 4. Removal.

Subject to the provisions of the Charter, a director may not be removed except for cause (as determined by the Board of Directors). Any such removal shall require the majority vote of the entire Board of Directors (other than the director being removed). In addition, if the Board of Directors, by majority vote, terminates the employment of the Chief Executive Officer for any reason, the terminated Chief Executive Officer will, by such action, also be removed as a director.

Section 5. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors; provided, however, that there shall be at least one (1) meeting of the Board of Directors each year. A notice of each regular meeting shall not be required.

Section 6. Special Meetings.

Special meetings of the Board of Directors may be called by one-third (1/3) of the directors then in office (rounded up to the nearest whole number), or by the Chairman of the Board or the Chief Executive Officer and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by facsimile or other electronic transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum.

At any meeting of the Board of Directors, a Quorum shall have the meaning given to such term in Section (7) of ARTICLE V of the Charter. If a Quorum shall fail to attend any meeting of the Board of Directors, a majority of those present shall adjourn the meeting to another place, date, or time and notice of the place, date, and time of each such meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by facsimile or other electronic transmission of the same not less than twenty-four (24) hours before the meeting

Section 8. Participation in Meetings By Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 9. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or in the Charter or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Compensation and Expenses of Directors.

Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors; provided that directors each receive equivalent compensation, other than (i) the Chief Executive Officer or any other employee of the Corporation serving as a director, who shall not receive compensation for serving as a director or on any Board committee, (ii) the Chairman of the Board, who may receive additional compensation for serving as Chairman, and (iii) directors serving on Board committees, who may receive additional compensation for serving thereon. The Corporation shall reimburse the directors for all reasonable out-of-pocket expenses of the directors in connection with the performance of their duties as directors.

Section 11. Organization.

Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board, the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board, by a chairman chosen by a majority of the directors present at the meeting. The Secretary shall act as secretary of the meeting, but in

the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board of Directors.

Subject to the provisions of the Charter, the Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, subject to the requirements of the Charter, elect directors to serve as members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. All committees shall consist of at least two (2) directors. Subject to the provisions of the Charter, including any provisions relating to qualification of members of committees, in the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. Subject to the Charter, except as provided by resolution adopted by a majority of the entire Board of Directors, no such committee shall have or be delegated any authority of the Board of Directors and shall only be authorized to make recommendations to the Board of Directors.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3. Nominating Committee.

At the first meeting of the Board of Directors following each annual meeting of shareholders, the Board of Directors will, by majority vote, form a Nominating Committee. The Nominating Committee shall consist solely of Independent Directors. The number of members of the Nominating Committee shall be at least two (2). The purpose of the Nominating Committee is to identify and recommend appropriate, qualified nominees for election to the Board of Directors. The Board of Directors will approve a Nominating Committee charter setting forth the Nominating Committee's duties, functions, authority and operating procedures. The Board of Directors, by majority vote, may remove any member of the Nominating

Committee with or without cause, and shall fill any vacancy on the Nominating Committee within thirty (30) days after the creation of such vacancy.

ARTICLE IV - OFFICERS

Section 1. Generally.

The officers of the Corporation shall consist of a Chief Executive Officer, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, which shall hold elections for such offices at its first meeting after every annual meeting of shareholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person, except for the offices of the Chief Executive Officer and the Secretary.

Section 2. Chief Executive Officer.

The Chief Executive Officer shall be the chief executive officer of the Corporation. Subject to the provisions of these By-laws and the Charter and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 3. President.

The Board of Directors may from time to time appoint a President. The President shall have such powers and duties as may be delegated to him or her by the Board of Directors or by the Chief Executive Officer. The President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4. Vice Presidents and Directors.

The Board of Directors may from time to time appoint one or more Executive Vice Presidents, Senior Vice Presidents, Senior Managing Directors, Managing Directors, Directors and Vice Presidents. Each of such officers shall have such powers and duties as may be delegated to him or her by the Board of Directors or by the Chief Executive Officer.

Section 5. Chief Financial Officer.

The Board of Directors may from time to time appoint a Chief Financial Officer. The Chief Financial Officer shall be the chief financial officer of the Corporation and shall have the responsibility for the overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall also perform such other duties and exercise such other powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 6. Treasurer.

The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties and exercise such other powers as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may from time to time prescribe.

Section 7. General Counsel.

The Board of Directors may from time to time appoint a General Counsel. The General Counsel shall be the chief legal officer of the Corporation and shall have the responsibility for the overall supervision of the legal, regulatory and compliance operations of the Corporation. The General Counsel shall also perform such other duties and exercise such other powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 8. Secretary.

The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the shareholders and the Board of Directors. He or she shall have charge of the corporate books and shall perform such other duties and exercise such other powers as the Board of Directors, the Chief Executive Officer or the General Counsel may from time to time prescribe.

Section 9. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 10. Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Section 11. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors, the Chief Executive Officer or any officer of the Corporation authorized by the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of shareholders of or with respect to any action of shareholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE V - STOCK

Section 1. Certificates of Stock.

Each shareholder shall be entitled to a certificate signed by, or in the name of the Corporation by, the Chief Executive Officer, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by such shareholder. Any or all of the signatures on the certificate may be by facsimile.

Section 2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of ARTICLE V of these By-laws, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

Section 3. Record Date.

In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of shareholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day before notice is given or, if notice is waived, at the close of business on the day before the meeting is held, and, for determining shareholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the shareholders entitled to consent to corporate action without a meeting (including by telegram, cablegram or other electronic transmission as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the New York Business Corporation Law, the record date shall be the first date on which a consent setting forth the

action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 9 of ARTICLE I hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the New York Business Corporation Law with respect to the proposed action by consent of the shareholders without a meeting, the record date for determining shareholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 4. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI - NOTICES

Section 1. Notices.

Notice of any meeting of shareholders or directors may be in written or electronic format. If mailed, notice to shareholders or directors shall be deemed given when deposited in the mail, postage prepaid, directed to the shareholder or director at such shareholder's or director's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders may be given by electronic transmission in the manner provided in Section 605 of the New York Business Corporation Law, as the same exists or may hereafter be amended. Notice of a meeting need not be given to any director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 2. Waivers.

A written waiver of any notice, signed by a shareholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VII - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The seal of the Corporation shall contain the name of the Corporation and shall be in the charge of the Secretary. Duplicates of the seal may be kept and used by the Secretary or any Assistant Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Treasurer. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced in any manner whatsoever.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be the calendar year.

Section 5. Time Periods.

In applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 6. Definitions.

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Charter.

Section 7. Superintendent of Financial Services Power of Attorney.

The Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Senior Managing Director, Managing Director, Director, Vice President, the Secretary and the Treasurer are fully authorized to designate the Superintendent of Financial Services (or substantively equivalent official) in the various states, or at the federal or national level, of the United States, the provinces, or at the federal or national level, of Canada and at the local, regional, federal or national level of any other countries in which the Corporation transacts, or expects to transact, business as the Corporation's lawful attorney and agent and upon whom all process of law against the Corporation may be served in any action or proceeding against the Corporation in the respective jurisdiction, and to take all actions necessary or advisable in connection therewith or incidental thereto.

Section 8. Insurance Policies

The Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Senior Managing Director, the Secretary and any Assistant Secretary are fully authorized, in the name of and on behalf of the Corporation, to enter into or execute and deliver and seal any and all contracts of insurance, insurance policies, surety bonds, and financial guaranties, howsoever captioned, issued or assumed by the Corporation.

ARTICLE VIII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification and Advancement of Expenses.

To the fullest extent authorized or permitted by the laws of the State of New York, any person made, or threatened to be made, a party to an action or proceeding whether civil or criminal (including an action or proceeding by or in the right of the Corporation or any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, for which any director or officer of the Corporation served in any capacity at the request of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, in each case on or after November 24, 2009 (each, an “Indemnitee”), shall be indemnified by 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, and such Indemnitee's expenses incurred in defending any such action or proceeding shall be paid by the Corporation in advance of the final disposition of such action or proceeding. Indemnification or advancement of expenses shall be deemed to be “permitted” within the meaning of the prior sentence if it is not expressly prohibited by applicable law as in effect at the time, if such director or officer acted, in good faith, for a purpose which he or she reasonably believed to be in, or in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful. The Board of Directors may authorize and approve additional rights to indemnification and advancement of expenses for Indemnitees in accordance with Section 721 of the New York Business Corporation Law.

Section 2. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this ARTICLE VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Charter, these By-laws, agreement, vote of shareholders or disinterested directors or otherwise.

Section 3. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, to the full extent authorized or permitted by applicable law.

Section 4. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this ARTICLE VIII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 5. Nature of Rights.

The rights conferred upon indemnitees in this ARTICLE VIII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this ARTICLE VIII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

ARTICLE IX - AMENDMENTS

These By-laws may be amended or repealed by the Board of Directors at any meeting or by the shareholders at any meeting; provided, however that the Board of Directors or shareholders, as applicable, may not amend or repeal, or adopt any provisions in any manner that would conflict with, Sections 1 through 4 of ARTICLE II or Section 3 of ARTICLE III of the By-laws, unless such amendment is expressly recommended by the Nominating Committee and is approved by the NYSDFS.