

BY-LAWS

OF

UNITED NATIONS DEVELOPMENT CORPORATION

A New York public benefit corporation established by Chapter 345, Laws of 1968, as amended by Chapter 346, Laws of 1968, Chapter 1006, Laws of 1969 and Chapter 623, Laws of 1971.

As amended through September 30, 2005

TABLE OF CONTENTS

Article I

Board of Directors

Section		Page
1.1	Powers.....	1
1.2	Number, Appointment, Term.....	1
1.3	Resignations and Vacancies.....	2

Article II

Meetings

2.1	Time and Place of Meeting.....	3
2.2	Notices.....	3
2.3	Waiver of Notice.....	4
2.4	Quorum and Voting.....	4

Article III

Officers

3.1	Titles and Qualifications.....	5
3.2	Selection and Term of Office.....	5
3.3	Resignations.....	5
3.4	Removal.....	5
3.5	Vacancies.....	6
3.6	Powers and Duties.....	6
	(a) Chairman.....	6
	(b) President.....	6
	(c) Vice President.....	7
	(d) Secretary.....	7
	(e) Treasurer.....	7

Article IV

Miscellaneous

4.1	Deposit of Funds	8
4.2	Checks, etc.	8
4.3	Contracts	8
4.4	Corporate Seal.....	8
4.5	Fiscal Year	8

Article V

Amendments

5.1	Amendments	9
-----	------------------	---

Article VI

Indemnification of Covered Persons; Insurance

6.1	Indemnification	9
6.2	Procedure for Determination	12
6.3	Application.....	13
6.4	Adoption of Section 18 of the New York Public Officers Law	14
6.5	Enforcement.....	14
6.6	General.....	15

BY-LAWS

OF

UNITED NATIONS DEVELOPMENT CORPORATION

A New York public benefit corporation established by Chapter 345, Laws of 1968, as amended by Chapter 346, Laws of 1968, Chapter 1006, Laws of 1969 and Chapter 623, Laws of 1971.

ARTICLE I

Board of Directors

Section 1.1 - Powers. The powers of the corporation shall be vested in, and exercised by, the Board of Directors. Such Board may delegate to one or more of its members or to its such officers, agents and employees such powers and duties as it may deem proper, other than the approval of sponsors or of agreements with sponsors.

Section 1.2 - Number, Appointment, Term.

(a) The corporation shall consist of fifteen members, who shall constitute the Board of Directors. The Housing and Development Administrator of the City of New York (“Housing and Development Administrator”) and the Chairman of the City Planning Commission of the City of New York (“Commission”) shall be members. Of the remaining members, eight shall be appointed by the Governor of the State of New York (“Governor”), and five shall be appointed by the mayor of the City of New York (“Mayor”) after consultation with the Secretary-General of the United Nations and the United

States Ambassador to the United Nations. Of the eight members appointed by the Governor, two shall continue in office or be appointed as provided in paragraph (b) of this section, two shall be first appointed to serve a one-year term, two shall be first appointed to serve a two-year term, and two shall be first appointed to serve a three-year term. Except as otherwise specifically provided in this paragraph, members appointed by the Governor shall hold office and shall be appointed for such terms, in such manner and at such times as provided in paragraph (b) of this section.

(b) Members, with the exception of the Housing and Development Administrator and the Chairman of the Commission, shall be appointed for a term of three years from the effective dates of their appointments and shall serve at the pleasure of the Governor, in the case of members appointed by the Governor, and at the pleasure of the Mayor, in the case of members appointed by the Mayor, provided, however, that one member first appointed by the Governor shall serve a two-year term, one member (other than the Chairman) first appointed by the Mayor shall serve a one-year term, and one member (other than the Chairman) first appointed by the Mayor shall serve a two-year term. At the expiration of such terms, the terms of office of their successors shall be three years. All members shall continue to hold office until their successors have been appointed.

Section 1.3 - Resignations and Vacancies. Any member may resign at any time by delivering a written resignation to the corporation. The

acceptance of such resignation, unless required by the terms thereof, shall not be necessary. If at any time there is a vacancy in the membership of the Board of Directors, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment.

ARTICLE II

Meetings

Section 2.1 - Time and Place of Meeting. An annual meeting of the members of the Board of Directors shall be held in the month of March in each year. Special meetings shall be held whenever called by the Chairman or by the President or by at least one-third of the Directors then in office. Meetings shall be held at the principal office of the corporation or at such other place, within or without the State of New York, as shall be designated by the Board or in the notice of meeting.

Section 2.2 - Notices. Notice of each meeting of the Board of Directors shall be given by the Secretary or by the persons calling such meeting to each member not less than ten nor more than thirty days before the meeting. Each notice shall specify the place, day and hour of the meeting. Whenever any notice is required to be given to any member by law or by these By-Laws, it shall be in writing and may be delivered personally or by mail, telegram or other

form of written communication, addressed to him at his address as shown on the records of the corporation.

Section 2.3 - Waiver of Notice. Whenever any notice is required to be given to any member by law or by these By-Laws, the member may waive notice in writing, either before or after the time referred to in such notice. All such waivers shall be submitted to the Secretary and filed with the records of the corporation. Attendance at any meeting without protest prior thereto or at its commencement shall constitute waiver of notice.

Section 2.4 - Quorum and Voting. A majority of the members of the corporation then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the corporation. The affirmative vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is in attendance shall be the act of the Board. No member of the Board may vote by proxy. In the absence of a quorum, any meeting may be adjourned from time to time by the vote of a majority of the members of the Board present, without further notice. At any such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally noticed.

ARTICLE III

Officers

Section 3.1 - Titles and Qualifications. The officers of the corporation shall be a Chairman, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time appoint. One person may hold more than one office, provided that no such person shall execute, verify or acknowledge any instrument in more than one capacity.

Section 3.2 - Selection and Term of Office. One of the members appointed by the Mayor shall be designated by him as Chairman of the Board of Directors. After consultation with the Mayor, the Chairman of the Board shall appoint a member as President and Chief Executive Officer of the corporation. The remaining officers of the corporation shall be elected by the Board at its annual meeting and shall hold office for one year and until their successors are elected and qualified.

Section 3.3 - Resignations. Any officer may resign at any time by delivering a written resignation to the corporation. Acceptance of any such resignation, unless required by the terms thereof, shall not be necessary.

Section 3.4 - Removal. The Chairman maybe removed at any time by the Mayor, and the President may be removed at any time by the Chairman, after consultation with the Mayor. The remaining officers may be removed by a vote of the majority of the members in office at the time at a meeting of the

Board of Directors called for that purpose. Any removal shall be without prejudice to the contract rights, if any, of the person removed.

Section 3.5 - Vacancies. The Board of Directors shall have the power at any time to fill or not fill vacancies in any of the offices, except that a vacancy in the office of Chairman shall be filled by the Mayor and a vacancy in the office of President shall be filled by the Chairman after consultation with the Mayor.

Section 3.6 - Powers and Duties. The officers shall have such powers and perform such duties as usually pertain to their respective offices and such additional powers and duties may be specifically authorized by the Board of Directors. In furtherance and not in limitation of the foregoing and subject to the direction of the Board of Directors, the powers and duties of the respective officers shall be as follows:

(a) Chairman. The Chairman when present shall preside at all meetings of the members of the Board of Directors. In his absence he may appoint a temporary chairman.

(b) President. The President shall be the chief executive officer of the corporation and shall have general supervision over the business of the corporation and over its officers, employees and agents. He shall preside at meetings of members of the Board of Directors if the Chairman is unable to attend and the Chairman fails to appoint a temporary chairman.

(c) Vice President. The Vice President (if there are more than one, then in the order of their seniority) shall, at the request or in the absence or disability of the President, perform the duties and exercise the powers of the President.

(d) Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors, keep the records and the seal of the corporation and give notices in accordance with the provisions of the By-Laws or as required by law.

(e) Treasurer. The Treasurer and any assistants, if required to do so by the Board of Directors, shall give a bond for the faithful performance of their duties, in such sum, and with such sureties, as the Board may prescribe. The Treasurer shall have custody of and be responsible for all funds and securities of the corporation. He shall receive and keep on deposit the funds of the corporation and all moneys received by it in a separate account or separate accounts in the name of the corporation. He shall have the power to disburse such funds, subject to any limitations that the Board of Directors may from time to time impose, for the purposes of the corporation. He shall be responsible for the preparation of the financial statements of the corporation required to be submitted to any State or City offices or officers as part of any annual, periodic or special report.

ARTICLE IV

Miscellaneous

Section 4.1 - Deposit of Funds. All funds of the corporation not otherwise employed shall be deposited in such banks, trust companies or other depositories as the Board of Directors may from time to time designate.

Section 4.2 - Checks, etc. All checks, drafts, endorsements, notes and evidence of indebtedness of the corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as the Board of Directors may from time to time determine.

Section 4.3 - Contracts. No contract may be entered into on behalf of the corporation unless and except as authorized by the Board of Directors; any such authorization may be general or confined to specific instances.

Section 4.4 - Corporate Seal. The seal of the corporation shall contain the name of the corporation and the words "Corporate Seal 1968 New York".

Section 4.5 - Fiscal Year. The fiscal year shall begin on the first day of January in each year.

ARTICLE V

Amendments

Section 5.1 - Amendments. These By-Laws may be added to, amended or repealed, in whole or in part, by vote of a majority of the members of the corporation then in office, at a meeting duly held, provided that notice of the proposed addition, amendment or repeal has been given to each member in the notice of such meeting.

ARTICLE VI

Indemnification of Covered Persons; Insurance

Section 6.1 – Indemnification. (a) To the fullest extent permitted by applicable law, including but not limited to Section 18 of the New York Public Officers Law (the terms of which the corporation expressly adopts to the extent necessary), the corporation shall indemnify each Covered Person, as defined in Section 6.6(d) of this Article VI, or the personal representatives of any thereof, who is made or threatened to be made a party to any action or proceeding (other than an action by or in the right of the corporation), whether civil or criminal, by reason of the fact that such person (or such person's testator or intestate) is or was a member, officer, or employee or served, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, 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, if such Covered Person 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 entity, 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. A Covered Person may not settle or otherwise compromise an action or proceeding for which that Covered Person is seeking indemnification without the prior written consent of the corporation, which consent shall not be unreasonably withheld.

(b) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that such Covered Person did not act in good faith, for a purpose which he or she reasonably believed to be in (or, in the case of service for any other entity, not be opposed to) the best interests of the corporation or that he or she had reasonable cause to believe that his or her conduct was unlawful.

(c) To the fullest extent permitted by applicable law, including but not limited to Section 18 of the New York Public Officers Law (the terms of which the corporation expressly adopts to the extent necessary), the corporation shall indemnify each Covered Person, or the personal representative of any thereof, who is made, or threatened to be made a party to any action or proceeding 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 member, officer, or employee of the corporation, or served, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense or settlement of such action, or in connection with an appeal therein, if such Covered Person acted, in good faith, for the purpose which he or she reasonably believed to be in (or, in the case of service for any other entity, not opposed to), the best interests of the corporation, except that no indemnification under this Subsection (c) shall be made in respect to (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

(d) To the fullest extent permitted by applicable law, the corporation shall reimburse or advance to any Covered Person, all expenses, including attorneys' fees, reasonably incurred by such person in connection with any action or proceeding of the kind referred to in Subsection (a) or (c) of this

Section 6.1, in advance of the final disposition of such action or proceeding, within twenty (20) days of the receipt by the corporation of a written request therefore and upon receipt, if and to the extent required by applicable law, of a written undertaking by or on behalf of such person to repay such amounts if such person is ultimately found not to be entitled to indemnification under this Article VI or otherwise or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided, however, that such person shall cooperate in good faith with any request of the corporation that common counsel be used by parties to an action or proceeding who are similarly situated unless to do so would be inappropriate because of actual or potential differing interests between such parties.

Section 6.2 – Procedure for Determination. (a) When seeking indemnification under this Article VI (other than pursuant to Subsection (d) of Section 6.1), any person referred to in Subsection (a) and (c) of this Section 6.1 shall submit a written request for indemnification to the corporation.

Determination of such person's entitlement to indemnification shall be made promptly, but in no event later than thirty (30) days after receipt by the corporation of the written request for indemnification.

(b) Entitlement to indemnification under this Article VI shall be determined in a specific case (1) by the Board of Directors of the corporation acting by a quorum of Disinterested Members (as defined below), upon a

finding that the person requesting indemnification meets the standard of conduct outlined in Subsection (a) or (c) of Section 6.1 of this Article VI or (2) if a quorum is either not obtainable or the quorum of Disinterested Members so directs, by the Board of Directors of the corporation upon the opinion in writing of Independent Counsel, as defined below and selected by the Board of Directors of the corporation, that indemnification is proper in the circumstances. For purposes of this Section 6.2, “Disinterested Member” shall mean each member of the corporation who is not or was not a party to the proceeding in respect of which the indemnification is being sought; “Independent Counsel” shall mean a law firm or lawyer that neither is presently nor in the past year has been retained to represent: (a) the corporation or the members of the Board of Directors or officers in any matter material to the corporation or such member or officer, or (b) any other party to the proceeding giving rise to a claim for indemnification hereunder in any matter material to such other party. All expenses of the Independent Counsel incurred in connection with acting pursuant to this Article VI shall be borne by the corporation. It is expressly intended that this Article VI authorizes the Board of Directors to create rights to indemnification or reimbursement or advancement of expenses in such manner to the fullest extent permitted by applicable law, except as otherwise specifically set forth herein.

Section 6.3 – Application. A person for whom indemnification or the reimbursement or advancement of expenses is provided for in or under this

Article VI may elect to have the indemnification (or reimbursement or advancement of expenses) provisions hereof interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification (or reimbursement or advancement of expenses) is provided or sought.

Section 6.4 – Adoption of Section 18 of the New York Public Officers Law. The corporation herein expressly adopts for all Covered Persons the provisions of Section 18 of the New York Public Officers Law. To the extent that the corporation's Bylaws afford broader rights to Covered Persons than Section 18 of the New York Public Officers Law, these Section 18 rights shall be in addition to, rather than in lieu of, the other rights available under the Bylaws. Nonetheless, a Covered Person seeking defense and/or indemnification pursuant to Section 18 of the New York Public Officers Law must of course comply with all requirements set forth therein.

Section 6.5 – Enforcement. (a) If the corporation determines that the person seeking indemnification is not entitled to indemnification to the full extent of the request, or if a determination is not made within the time prescribed herein, such person shall have the right to seek indemnification through an arbitration proceeding or in an appropriate court of the State of New York or any other court of competent jurisdiction of such person's entitlement to such indemnification or advance.

(b) The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article VI, (1) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof (or of any such resolution or agreement) were set forth in a separate written contract between the corporation and such person, and (2) shall continue to exist after, and notwithstanding, any rescission or restrictive modification hereof. The corporation shall not be obligated under this Article VI to make any payment thereunder to the extent the person seeking indemnification hereunder has actually received payment (under any insurance policy, resolution, agreement or otherwise) of the amounts otherwise indemnifiable hereunder.

(c) If, after completing the procedures in this Article VI, a request to be indemnified is not paid in full by the corporation within thirty (30) days after such positive determination of indemnification has been made, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim.

Section 6.6 – General. (a) The indemnification or reimbursement or advancement of expenses granted pursuant to or provided by the provisions of this Article VI shall be in addition to and shall not be exclusive of any other rights to indemnification and reimbursement or advancement of expenses to which such person may otherwise be entitled by law, insurance policy, contract or otherwise.

(b) The corporation may, but is not required to, purchase directors' and officers' liability insurance. To the extent permitted by law, such insurance may insure the corporation for any obligation it incurs as a result of this Article VI or by operation of law, and it may insure directly the members or officers or other employees or volunteers of the corporation, for liabilities (if any) against which they are not entitled to indemnification under this Article VI as well as for liabilities against which they are entitled or permitted to be indemnified by the corporation.

(c) For purposes of this Article VI, the term "the corporation" shall include any legal successor to the corporation, including any corporation or other entity which acquires all or substantially all of the assets of the corporation in one or more transactions.

(d) For the purposes of this Article VI, the term "Covered Person" shall mean an individual who currently serves the corporation or an affiliated entity or previously served the corporation or an affiliated entity as a member, director, officer, or employee. The term "employee" shall mean an individual who currently works directly for the corporation or an affiliated entity or previously worked directly for the corporation or an affiliated entity on a regular basis. The term "employee" shall not include an individual merely employed by the corporation as a consultant.