

**BY-LAWS of
NEW YORK CITY OUTWARD BOUND CENTER, INC.**

A corporation organized under the Not-for-Profit
Corporation Law of the State of New York.
(as amended 2003)

ARTICLE I

Offices

The principal office of the Corporation shall be in the City of New York, New York.

ARTICLE II

Members

The Corporation shall have no members.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The affairs of the Corporation shall be managed by the Board, which shall have all the powers and duties enumerated in the Not-for-Profit Corporation Law of the State of New York.

SECTION 2. Number, Tenure and Qualification. Subject to further change in accordance with these By-Laws and applicable law, the number of directors constituting the entire Board of Directors of the Corporation is hereby fixed at 40. The Board of Directors shall not be classified, except to the extent required under the Certificate of Incorporation of the Corporation, or applicable law. The directors shall be elected by a majority vote of all of the directors then in office at the annual meeting of the Board as of which their term expires, except that Outward Bound, Inc., has the right to designate one of its trustees to be a director, and except also that vacancies may be filled as provided in Section 10 of this Article III. Each director shall hold office until the next annual meeting of the Board of Directors and until his or her successor has been elected or appointed and qualified, or until his or her earlier resignation or removal. The Executive Director shall be a non-voting member of the Board. Each director (with the exception of the Executive Director, who shall not be entitled to vote) shall be entitled to one vote on all matters under deliberation by the Board. A person need not be a resident of the State of New York to be eligible to be a director of the Corporation.

SECTION 3. Annual Meetings. The annual meeting of the Board shall be held at a time and place fixed by the Board or, if not so fixed, as may be determined by the Chair of the Board, for the purposes of election of directors and for the transaction of other business.

SECTION 4. Special Meetings. Special meetings of the Board may be called by the Secretary at the Chair's direction or shall be called by the Secretary or the Chair whenever the Secretary is requested to do so by any two directors. The Chair may fix any place, either within or without the State of New York, as the place for holding any special meeting of the Board.

SECTION 5. Notice. Notice of any special meeting of the Board shall be given at least ten days prior thereto by written notice delivered, either personally or by first class mail, to each director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first class postage thereon prepaid. Notice of any special meeting of the Board may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. In the case of a director whose address on the records of the Corporation is not within the United States, such notice shall be deemed to be delivered when dispatched by telephone facsimile transmission to a telephone number without the United States designated by the director. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transmission of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by statute or these By-Laws.

SECTION 6. Quorum. One-third of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a one-third of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time. At any 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 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by statute, these By-Laws or the Certificate of Incorporation. Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which

all persons participating in the meeting can hear each other and participation in a meeting pursuant to such means shall constitute presence in person at such meeting.

SECTION 8. Informal Action by Board of Directors. Any action required to be taken by law at a meeting of the Board, or which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors.

SECTION 9. Change in Number of Directors. The Board by majority vote of all directors may increase or decrease the number of directors, subject to the limit contained in Section 2 of this Article III, provided that no decrease shall shorten the term of any incumbent director.

SECTION 10. Vacancies. Any vacancies occurring on the Board of any directorships to be filled by reason of an increase in the number of directors shall be filled by vote of a majority of the directors then in office, regardless of their number. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor. A director elected by reason of an increase in the number of directors shall hold office until the next annual meeting of the Board at which directors of his Class are to be elected and until his successor has been elected and qualified as herein provided.

SECTION 11. Compensation. Directors shall not be entitled to receive compensation for their services. Nothing herein contained shall be construed to preclude any director from being reimbursed for reasonable traveling expenses and other disbursements made on behalf of the Corporation or to preclude any director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

SECTION 12. Removal. Any director may be removed with or without cause by vote of a majority of the directors then in office.

SECTION 13. Resignation. Any director may resign from the Board by delivering a written resignation to the Chair or Executive Director of the Corporation. Such resignation shall take effect at the time specified therein and acceptance thereof shall not be necessary to make it effective.

SECTION 14. Advisory Board. The Board may at any time and from time to time elect one or more persons to serve for a designated term as members of an Advisory Board. The Advisory Board shall have the duties assigned to it by the Board of the Corporation.

ARTICLE IV

Committees

SECTION 1. Committees of Directors. The Board, by resolution adopted by the Board, may designate from its members an executive committee and other standing committees and the chair and membership thereof, each of which committees shall consist of two or more directors plus, in the case of any committee other than the executive committee, such non-director members as the Board or the director members of any such committee may from time to time appoint. Such committees, to the extent provided in said resolutions and not restricted by law, shall have and exercise the authority of the Board in the management of the Corporation, but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it or him by law.

SECTION 2. Executive Committee. The Executive Committee, if authorized by the Board, shall exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board, except that it has no authority to change the number of directors, to fill vacancies on the Board or to amend the By-Laws of the Corporation. The Executive Committee shall report to the Board at each Board meeting on all matters with respect to which it has taken action since the last Board meeting.

SECTION 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board.

SECTION 4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 5. Quorum. Unless otherwise provided in the resolution of the Board or in the direction of the Chairman, as the case may be, designating a committee, one-third of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Members of a committee may participate in a meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence of such person in person at such meeting.

SECTION 6. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board.

SECTION 7. Compensation. Members of committees shall not be entitled to receive compensation for their services. Nothing herein contained shall be construed to preclude any committee member from being reimbursed for reasonable traveling expenses and other disbursements made on behalf of the Corporation or to preclude any committee member from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

SECTION 8. Informal Action by Committee. Any action of a committee may be taken without a meeting of the committee if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee.

ARTICLE V

Officers

SECTION 1. Officers. The officers of the Corporation shall be a Chair, a Vice Chair, an Executive Director, a Secretary and a Treasurer, and such Assistant Secretaries, Assistant Treasurers and additional officers as the Board may determine. The Board may also elect or appoint such additional agents and employees as it may deem desirable who shall be subordinate to the Chair. Each officer, agent, or employee elected or appointed by the Board shall have such powers and, subject to any employment agreements, perform such duties as may be prescribed by these By-Laws and as may be assigned from time to time by the Board or the Chair (subject to review and guidelines determined by the Board); provided, however, that they shall be subordinate to the Chair. Any two or more offices may be held by the same person, except the offices of Chair and Secretary; provided, however, no person holding two offices shall execute, issue or make any check, contract or other document acting in both capacities. Only a director of the Corporation may qualify for the offices of Chair and Vice Chair. Other offices may, but need not, be held by directors of the Corporation.

SECTION 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at the annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies because of death, resignation, disqualification or otherwise shall be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until the next annual meeting of directors and until his successor shall have been duly elected and shall have qualified or until his death or until he shall

resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. Resignation. Any officer may resign at any time by giving written notice to the Chair or Executive Director. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. Removal. All officers of the Corporation may be removed at any time, with or without cause, by the vote of a majority of the directors then in office. The power to remove agents and employees, other than agents or employees elected or appointed by the Board, may be delegated as the Board shall determine.

SECTION 5. Vacancies. Any vacancy among the offices of the Corporation may be filled for the unexpired portion of the term by the Board.

SECTION 6. Compensation. The compensation of the Executive Director of the Corporation shall be fixed from time to time by the Chair, subject to review and guidelines determined by the Board. The elected officers of the Corporation other than the Executive Director shall not be entitled to receive compensation for their services in such capacities; provided, however, that nothing herein contained shall be construed to preclude such officers from being reimbursed for reasonable traveling expenses and other disbursements made on behalf of the Corporation or to preclude such officers from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

SECTION 7. Powers and Duties in General. The officers of the Corporation shall have such authority and perform such duties in the management of the Corporation as is provided in this article IV and as may be further prescribed by the Board. In case of the absence of any officer, agent, or employee of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer, agent, or employee to any other officer or to any director for the time being.

SECTION 8. Chair. The Chair shall preside at all meetings of the Board. The Chair shall have the responsibility of guiding the Board in effectively discharging its responsibilities, including, but not limited to, providing for the execution of the Corporation's objectives; and safeguarding and furthering the Corporation's interests. The Chair shall see that the resolutions and directives of the Board are carried into effect except in those instances in which that responsibility is assigned to some other

person by the Board and, in general, he shall discharge all duties incident to the office of Chair and such other duties as may be prescribed by the Board. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board or these By-Laws, he may execute for the Corporation any contracts, deeds, mortgages, bonds, or other instruments which the Board has authorized to be executed, and he may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary, any Assistant Secretary, or any other officer thereunto authorized by the Board, according to the requirements of the form of the instrument. He may vote all securities which the Corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board.

SECTION 9. Vice Chair. During the absence or disability of the Chair, the Vice Chair shall act in his or her place, exercising all of the powers and performing all of the duties of the Chair. The vice Chair shall also have such other responsibilities and perform such other duties as may be determined from time to time by the Board of the Chair.

SECTION 10. Executive Director. The Executive Director shall be in charge of the business affairs of the Corporation and shall have such responsibilities as may be determined from time to time by the Board. If there is no Chair or Vice Chair, or if they are absent, the Executive Director shall preside at all meetings of the Board at which the Executive Director is present, except as otherwise provided by the Board. The Executive Director shall have general power to appoint and fix, subject to the approval of the Board, the compensation of all employees and agents of the Corporation whose appointment is not otherwise provided for, to remove and suspend all such employees and agents, and to exercise all of the powers necessary to fulfill his or her responsibilities.

SECTION 11. Secretary. The Secretary shall cause to have recorded the minutes of the meetings of the Board in one or more books provided for that purpose and such other duties as from time to time may be assigned to him by the Board or, subject to the authority of the Board, by the Chair.

SECTION 12. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Corporation. He shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board or, subject to the authority of the Board, by the Chair. He shall render or cause to be rendered to the Board, the Chair and the Executive Director, whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine

SECTION 13. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Board or, subject to the authority of the Board, by the Chair, the Executive Director, the Secretary or the Treasurer, respectively. In addition to other powers and duties which may be designated, the Assistant Secretary or Assistant Treasurer, respectively, shall have the powers and duties of the Secretary or Treasurer when the Secretary or Treasurer is absent or disabled, subject to the determination by the Board as to the ranking among Assistants. If required by the Board, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such surety or sureties as the Board shall determine.

SECTION 14. Bonding. The Board shall have power to require any officer or employee of the Corporation to give a bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board may deem advisable.

ARTICLE VI

Indemnification of Officers and Directors

The Corporation shall, to the full extent permitted by the Not-for-Profit Corporation Law of the State of New York, as amended and as from time to time in effect, indemnify any person in respect of any action or proceeding based upon the fact that he, his testator or intestate, is or was a director, officer, employee or agent of the Corporation.

ARTICLE VII

Contracts, Checks, Deposits and Funds

SECTION 1. Contracts. The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

SECTION 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by the Board. In the absence of such determination by the Board, such instruments shall be signed by any two officers of the Corporation, at least one of whom shall be the Chairman, the

Vice Chairman, the Executive Director, the Secretary or the Treasurer. Each person having authority to sign checks, drafts or other orders for the payment of money or other evidences or indebtedness issued in the name of the Corporation shall, if so required by the Board, give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine.

SECTION 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

SECTION 4. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VIII
Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and the Executive Committee, and shall keep at the registered or principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE IX
Fiscal Year

The fiscal year of the Corporation shall be from January t to December 31 or as set by the Board.

ARTICLE X
Seal

The Board shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, New York".

ARTICLE XI
Notices

Copies of all notices required to be given to the Corporation or any of its officers, directors, agents or employees shall be sent to the Corporation at its principal office to the attention of the Executive Director in addition to the person entitled to such notice.

ARTICLE XII
Waiver of Notice

Whenever any notice if required to be given under the provisions of the Not-for-Profit Corporation Law of the State of New York, or under the provisions of the Certificate of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII
Amendments

These By-Laws may be amended at any meeting of the Board provided advance notice of such proposed action shall be given at least ten (10) days in advance, except that any amendment which increases the quorum requirement or the proportion of votes necessary for the transaction of business or of any specified item of business must be authorized by a vote of two-thirds of the entire Board, and except that any amendment which increases the number of directors or changes the powers of any committees must be authorized by a vote of a majority of the entire Board.