

**BY-LAWS
PIONEER BANK CHARITABLE FOUNDATION, INC.**

Article I - Name and Offices

1. Name. The name of the Corporation is Pioneer Bank Charitable Foundation, Inc. (hereinafter called the "Corporation").
2. Offices. The principal office of the Corporation shall be at 652 Albany-Shaker Road in the County of Albany, Town of Colonie. The Corporation may also have offices at such other places as the Board of Directors (the Board) may from time to time appoint or the purposes of the Corporation may require.

Article II - Directors.

1. Election, Term, and Number. The business and property of the Corporation shall be managed and controlled by the Board of Directors (the "Board") who shall be duly elected by the Board of Directors at its annual meeting. Each Director shall hold office until the expiration of the term for which he/she has been elected. Elected Directors may serve successive terms. A Director who has served three consecutive three-year terms may serve as Director again when one or more years have elapsed after the expiration of the Director's last term. The number of Directors of the Corporation shall be not less than five nor more than nine, as shall be established prior to each annual meeting by the Board. The entire Board shall consist of the number of Directors elected at the last held election.
2. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Board. A Director absent from four regular meetings in any calendar year, without reason satisfactory to the Board, shall be so notified and given an opportunity to explain such absences within 30 days to the Board before such absences are deemed a resignation and before the Director's seat on the Board shall be declared vacant.
3. Removal of Directors. Any or all Directors may be removed without cause from office by a majority vote of the Board at any regular or special meeting called for that purpose.
4. Vacancies. Any vacancy in the Board occurring during the year, including a vacancy created by an increase in the number of Directors, shall be filled by vote of the Board. A Director elected to fill a vacancy shall serve the remainder of the term of the vacant Directorship. This time will not count in calculating the number of terms or years the Director has served for purposes of section 1 of this Article.
5. Director Emeritus. The Board may elect as Director Emeritus ("Director Emeriti") such persons who have demonstrated exceptional loyalty and devotion to the interests of the Corporation through long and distinguished service. Director Emeriti shall be appointed for the term provided in their appointment, are entitled to receive notices and minutes of meetings of the Board, may attend meetings of the Board, take part in discussions, and upon

request of the Chairperson of the Board serve as advisory members of committees, but they shall not be permitted to vote or be counted for the purpose of determining a quorum.

6. Meetings. The Directors shall hold at least four (4) meetings per year in addition to an annual meeting.

7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or Vice-Chairperson and must be called by either of them on the written request of three or more Directors of the Board.

8. Notice of Meetings. Notice of all Directors' meetings, except as herein otherwise provided, shall be given at least three calendar days before the meeting. Notice shall be given personally, by regular or electronic mail, or by facsimile to the addresses or facsimile number of the Director as they appear on the Corporation's registry of Directors. If notice is sent by electronic mail or facsimile, such notice shall be deemed given when directed to the Director's electronic mail address or facsimile number. Such delivery shall not be deemed given if there are two consecutive notices of delivery failure or the Corporation becomes aware that notice cannot be delivered to a Director by electronic mail or facsimile. Notice of meeting need not be given to any Director who submits a waiver of notice before or after the meeting. Such waiver may be written or electronic. If written, the waiver must be executed by the Director by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. The attendance of any Director at a meeting without protesting prior to the conclusion of the meeting lack of notice shall constitute waiver of notice. At any meeting at which every Director shall be present even though without any notice or waiver thereof, any business may be transacted. The failure to give notice of a meeting or a special meeting to one or more Director Emeriti shall not invalidate the notice, the meeting, or any action taken thereat.

9. Quorum. At all meetings of the Board, a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise provided in these By-laws, once a quorum exists at a meeting of the Board, it shall not be broken by the departure of Directors from the meeting.

10. Participation by Electronic Communications. Any one or more of the Directors of the Board or of any committee thereof, may participate in any meeting of the Board or its committees by means of a conference telephone, video conferencing, or similar communications equipment that allows all persons participating in the meeting to hear each other at the same time and to participate in all matters, including but not limited to, the ability to propose, object to, and vote upon the specific action to be taken. Participation by such means shall constitute presence at such a meeting for purposes of establishing a quorum.

11. Action Without a Meeting. When Directors are required or permitted to take any action by vote, such action may be taken without a meeting upon the consent of all Directors entitled to vote thereon, setting forth the action so taken. Such consent may be written or electronic. If written, the consent must be executed by the Director by signing such consent or

causing his or her signature to be affixed to such consent by any reasonable means, including but not limited to, facsimile signature. If electronic, the transmission of consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

12. Contracts and Services. Subject to the terms and procedures set forth in the Corporation's Conflict of Interest Policy, the Directors of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may make contracts, enter into transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, Directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the Corporation in a matter in which the Directors or officers are personally interested as shareholders, Directors, or otherwise shall be upon terms and conditions that are at arm's length and not violative of the proscription in the Certification of Incorporation against the Corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended; and provided further that any such contract, transaction or act shall be disclosed to the Board and presented for an affirmative vote prior to action being taken.

13. Compensation. Directors shall not receive any compensation for their services as Directors, provided, however, that Directors may receive (a) reimbursement for expenses incurred in performance of their duties as Directors; and (b) compensation for services to the Corporation pursuant to contracts duly approved by the Board in compliance with applicable law, the Corporation's Certificate of Incorporation and these By-laws.

14. Powers. All the corporate powers, except such as are otherwise provided for in these By-laws and in the laws of the State of New York, shall be and are hereby vested in and shall be exercised by the Board. The Board may by general resolution delegate to committees, or to officers of the Corporation, such powers as it may see fit.

15. Duties. The Board shall present annually a report, verified by the Chairperson and Treasurer or by a majority of the Directors, showing in appropriate detail the following: (a) the assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the annual meeting; (b) the principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report; (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; and (d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report. The annual report of the Directors shall be filed with the reports of the Corporation. The Board shall also provide annually a proposed budget for operation of all programs under its direct or indirect control.

Article III - Officers

1. Number. The officers of the Corporation shall be the Chairperson, Co-Chairperson, Vice Chairperson, Secretary, Treasurer and such other officers with such powers and duties not inconsistent with these By-laws as may be appointed and determined by the Board. The offices of Chairperson, Secretary and Treasurer may not be held by the same person.

2. Election, Term of Office, and Qualifications. The officers shall be elected annually by the Board from among such Directors as the Board may see fit. Officers may serve three-year terms with a maximum of three (3) consecutive terms in any one office. The Chairperson may serve a maximum of four (4) consecutive terms as Chairperson. If the term of any officer's directorship is set to expire during the term of office, his or her term of directorship shall be extended to coincide with the term of his or her office.

3. Vacancies. In case any office of the Corporation, other than the Chairperson, becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Directors after the annual meeting of the Corporation or until the election and qualification of his or her successor, whichever shall occur sooner.

4. Chairperson(s). The Chairperson shall preside at all meetings of the Board. He/she shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to him/her by the Board. The Chairperson cannot be an employee of the Corporation.

5. Vice-Chairperson(s). At the request of the Chairperson, or in the event of his/her absence or disability, the Vice-Chairperson shall perform the duties and possess and exercise the powers of the Chairperson; and to the extent authorized by law the Vice-Chairperson shall have such other powers as by the Board may determine, and shall perform such other duties as may be assigned to him/her by the Board. The Board may opt to have a First Vice-Chairperson and Second Vice-Chairperson.

6. Secretary. The Secretary shall be responsible for such books, documents, and papers as by the Board may determine, including, but not limited to, keeping a registry of physical addresses, email addresses and facsimile numbers of all Directors. He/she shall attend and cause the minutes of all meetings of the Board of Directors to be kept. He/she shall, in general, perform all the duties incident to the Office of Secretary, subject to the control of by the Board, and shall do and perform such other duties as may be assigned to him/her by the Board.

7. Treasurer. The Treasurer shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board. He/she may be required to give a bond for the faithful performance of his duties, in such sum and with such sureties as by the Board may require. When necessary or proper either he/she or the Chairperson may endorse on behalf of the Corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board may designate. He/she shall make such payments as may be necessary

or proper to be made on behalf of the Corporation. He/she shall cause the books of the Corporation to be kept for the purpose of full and accurate account of all moneys and obligations received and paid or incurred by him/her for or on account of the Corporation, and he/she shall exhibit such books at all reasonable times to any Director at the offices of the Corporation. He/she shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board.

8. Any of the Chairperson, Vice-Chairperson, Secretary or Treasurer may sign, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board.

9. Removal. The Chairperson and any officer may be removed, without cause, from office by the affirmative vote of a majority of the entire Board at any regular or special meeting called for that purpose.

Article IV - Agents and Representatives

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as by the Board may see fit, so far as may be consistent with these By-laws and to the extent authorized or permitted by law.

Article V - Committees

1. Committees of the Board. The Corporation shall have the following committees of the Board:

Governance Committee
Audit Committee
Finance and Investment Committee
Development Committee

The several Committees are charged specifically with the immediate care and supervision of the subject matters respectively indicated by and properly relating to their titles. Each Committee shall have no fewer than three members, nor more than five, in addition to ex officio members.

The Board by resolution adopted by a majority of the entire Board may designate from among its Directors, or from among such persons as the Board may see fit, other committees of the Board as the Board may deem desirable. Only members of the Board shall have a vote in committee matters.

a. Executive Committee. There shall be an Executive Committee composed of the Chairperson, Vice-Chairperson(s), Secretary, Treasurer and such Directors as may be appointed by the Chairperson. The Executive Committee shall keep regular minutes of the proceedings and report the same to the Board at the next regular meeting. At the discretion of the Chairperson, any meeting of the Executive Committee may be

consolidated with a meeting of the Board. During the intervals between meetings of by the Board, the Executive Committee shall advise with and aid the officers of the Corporation in all matters concerning the interest and the management of the business and affairs of the Corporation, and shall, insofar as the same shall not be prohibited by law, perform all duties and exercise all powers of by the Board. The Chairperson of the Corporation shall be the Chairperson of the Executive Committee. The Executive Committee shall meet four (4) times a year or shall otherwise meet at the call of the Chairperson.

b. Governance Committee. The Governance Committee shall be composed of at least three Directors. The Governance Committee shall recruit new Directors and officers; recommend to the Board candidates for Directors and officers; provide for the orientation and training of Directors and officers; oversee the Board's self-evaluation process; and perform such other functions as the Board shall specifically determine. The Governance Committee shall meet at the call of the Chairperson or the chairperson of the Committee. The members of the Committee who are officers shall not participate in its nomination process for new officers.

c. Finance and Investment Committee. The Finance and Investment Committee evaluates and oversees the annual budget, income and expenses; oversees the Corporation's investment policies; evaluates investments; oversees the composition and progress of the endowment; and makes policy and investment recommendations to the Board. The Finance and Investment Committee also reviews gifts offered to the Corporation and will make recommendations to the Board on gift acceptance issues. The Finance and Investment Committee shall meet four (4) times a year or shall otherwise meet at the call of the Chairperson and shall be chaired by the Treasurer.

d. Audit and Compliance Committee. The Audit and Compliance Committee shall annually evaluate, compensate and oversee the independent auditors; oversee the adoption, implementation of, and compliance with conflict of interest and whistleblower policies, if any; oversee accounting concerns and internal controls; and review the results of the annual audit and any related management letters with the independent auditors.

e. Development Committee. The Development Committee participates in donor prospect review activities, and encourages the identification, cultivation, solicitation and stewardship of donors and prospective donors.

2. Sub-Committees. Each standing Committee has the authority to appoint one or more sub-committees as may be required for the effective conduct of the business of the Committee, provided, however, that sub-committee shall be created only in response to need and to serve as specific purposes. Members of the sub-committees shall be appointed by the Chairperson of the Committee of which it is a part, and each sub-committee shall serve no longer than the time period set forth in its appointment and shall be considered discharged upon the expiration of said time period. No sub-committee shall have more than three members in addition to ex officio members.

3. Special Committees. The Board, by resolution adopted by a majority of the entire Board, may create such special committees as may be deemed desirable, the members of which shall be appointed by the Chairperson, which committees shall have only the lawful powers specifically delegated to them by the Board.

4. Advisory Committees. The Board may appoint from its members or non-Board members as the Board may see fit, one or more advisory committees, and at any time may appoint additional members thereto. Such advisory committees shall advise and aid the officers of the Corporation in all matters designated by the Board. Each such committee may, subject to the approval of the Board, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure. Such advisory committees shall not have any authority to bind the Corporation.

5. Compensation. The members of the committees shall not receive any compensation for their services as members of committees, provided however, that members may receive (a) reimbursement for expenses incurred in performance of their duties as members and (b) compensation for services to the Corporation pursuant to contract duly approved by the Board in compliance with applicable law, the Corporation's Certificate of Incorporation and these By-laws.

Article VI - Fiscal Year

The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31.

Article VII - Prohibition Against Sharing in Corporate Earnings

No Director, officer, or employee of or member of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All Directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board shall be distributed, transferred, conveyed, delivered, and paid over for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is located, exclusively for such purposes or such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Article VIII - Investments

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board provided however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Article IX - Voting Upon Shares of Other Corporations

Unless otherwise ordered by the Board, the Chairperson shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner thereof, this Corporation might have possessed and exercised if present. In the absence of the Chairperson, the Board may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

Article X - Indemnification

1. Authorized Indemnification. Unless clearly prohibited by law or this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he/she (or his/her testator or intestate), whether before or after adoption of this Article, (i) is or was a Director, ex officio member or officer of the Corporation, or (ii) in addition is serving or served, in any capacity, at the request of the Corporation, as Director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or officer may be entitled. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties. The Corporation may satisfy in whole or in part, its obligations to indemnify under this Article by providing insurance, in which case the Indemnified Person shall be represented by counsel provided by the insurance company.

2. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's 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/she personally gained in fact a financial profit or other advantage to which he/she was not legally entitled.

3. Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he/she is not entitled to be indemnified under the law or this Article.

4. Indemnification of Others. Unless clearly prohibited by law or this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to the By-laws. Before indemnification can occur, the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and the By-laws.

6. Insurance. The Corporation is not required to purchase Director's and officer's liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or by operation of law and it may insure directly, Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

7. Binding Effect. Any person entitled to indemnification under the By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of the By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

8. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in

connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases, to the limitations in Section 2 of this Article. Such determination shall be made in the manner set forth in Section 5 of this Article.

Article XI - Alteration of By-laws

1. By Directors. The Board shall have power to make, alter, amend, and repeal the By-laws of the Corporation by affirmative vote of a majority of the Board, at any regular or special meeting called for such purposes, provided however that notice containing proposed amendments shall be given to each Director at least ten calendar days prior to such meeting.

Article XII - Exempt Activities

Notwithstanding any other provision of these By-laws, no Director, officer, employee, or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Article XIII - Transactions with Directors and Officers

1. Loans to Officers and Directors. No loans shall be made by the Corporation to its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest.

2. Interested Directors and Officers and Related Party Transactions.

(a) The Board of Directors shall adopt a policy with respect to conflicts of interest on the part of Directors, officers and key employees. The policy will provide, at a minimum, a definition of the circumstances that constitute a conflict of interest, and that any actual or potential conflict of interest shall be disclosed to the Board.

(b) If a matter comes before the Board in such a way as to give rise to a potential conflict of interest, as that term is defined in the Corporation's Conflict of Interest Policy, the affected Director, officer or key employee shall make known the potential conflict, whether disclosed by his/her written statement or not, and after answering any questions that might be asked of him/her shall withdraw from the meeting for so long as the matter shall continue under discussion. If the matter is brought to a vote, the affected Director shall not vote on it nor shall he/she attempt to influence improperly the vote to be taken. If he/she fails to withdraw voluntarily, the Chairperson of the Board is empowered to require that he/she remove himself/herself from the room during both the discussion and vote on the matter. If the conflict of interest affects the Chairperson, the Vice-Chairperson is empowered to require that the Chairperson remove himself/herself in the same manner, and for the duration of discussion and action on the matter, the Vice-Chairperson shall preside.

(c) If the matter is the item of business for which a special meeting of the Board is called, the affected Director shall not be counted to establish a quorum, nor shall he/she participate in the deliberations or vote on the matter.

(d) The Corporation shall not enter into a transaction with any Director, officer, key employee, any relative of them, or any entity in which any of them (including relatives) have a thirty-five percent or greater interest (five percent if a partnership or professional corporation) (each a "Related Party") unless the transaction is determined by the Board, by majority vote, to be fair, reasonable and in the Corporation's best interest at the time of such determination.

(e) Upon appointment, each Director and officer shall submit in writing, on a form provided by the Corporation to the Chairperson a list of all business or other organizations of which he/she is an officer, director, trustee, member, owner or employee or for which he/she acts as an agent, with which the Corporation has, or might reasonably in the future enter into, a relationship or a transaction, as well as any other transactions in which the Corporation is a participant and in which he/she might have a conflicting interest. Each written statement will be resubmitted, with any necessary changes, prior to the first regular meeting of the Board of each year.

Article XIV - Construction

The Board shall have the power to construe the terms of these By-laws.

Article XVI - Adoption

These By-laws shall replace any previous By-laws, and shall become effective on the date they are last adopted.