

**DIANA COMPANY, INC.**  
**SECOND**  
**AMENDED & RESTATED**  
**BYLAWS**

**ARTICLE I**

**Stockholders' Meeting**

**Section 1. Annual meeting.** The annual meeting of stockholders for the election of directors and the transaction of such other business as may properly come before it shall be held at the Main Camp of the Corporation at Elijah Lake, Town of Diana, Lewis County, New York, on the third Saturday of September of each year at 1:00 p.m., EDT. The secretary shall serve notice of such meeting (the “**Meeting Notice**”) not less than ten (10) nor more than forty (40) days before the designated annual meeting date upon each person who appears upon the books of the Corporation to be a holder of the Corporation’s capital stock.

The Order of business shall be as follows:

1. Roll Call
2. Proof of notice of meeting
3. Reports of officers
4. Old business
5. New business
6. Election of Directors
7. All other matters

Notwithstanding the foregoing, in no event shall any vote take place with respect to any proposed amendment to these By-laws unless the proposed amendment (including the proposed language of such amendment) was included in the Meeting Notice given to each shareholder of record.

Any shareholder who desires to have an item considered at the Annual Meeting, including any proposed amendment to the By-Laws, shall make a written request to the Board of Directors to have such item included in the Meeting Notice at least sixty (60) days prior to the date of the Annual Meeting.

**Section 2. Special Meetings.** Special meetings of stockholders, other than those regulated by statute, may be called at any time by a majority of the Board of Directors. Notice of such meeting, stating the purpose for which it is called, shall be given not less than five (5) nor more than twenty (20) days before the date set for such meeting. No business other than that specified in the notice shall be transacted at any special meeting of stockholders.

**Section 3. Quorum.** Except as otherwise provided in the Certificate of Incorporation, the presence, in person or by proxy, of the holders of a majority of the outstanding shares of the Corporation's capital stock entitled to vote shall be necessary to constitute a quorum for the transaction of business. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat present in person or represented by proxy, shall have the right to adjourn the meeting from time to time, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

**Section 4. Record Date.** For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action affecting the interests of stockholders, the Board of Directors may fix, in advance, a record date. Such date shall not be more than sixty (60) nor less than ten (10) days before the date of any such meeting, nor more than sixty (60) days prior to any other action.

In each case, except as otherwise provided by law, only such persons as shall be stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to express such consent or dissent, or to receive payment of such dividend, or such allotment of rights, or otherwise to be recognized as stockholders for any related purpose, notwithstanding any registration or transfer of shares on the books of the Corporation after any such record date so fixed.

**Section 5. Voting.** At any meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy. Except as otherwise provided by law or the Certificate of Incorporation, each stockholder of record as of the record date shall be entitled to one (1) vote for every four (4) shares of stock standing in his name on the books and records of the Corporation. Directors shall, except as otherwise required by law or by the Certificate of Incorporation, be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares entitled to vote in the election. Whenever any corporate act, other than the election of directors, is to be taken by vote of the stockholders, it shall, except as otherwise required by law or by the Certificate of Incorporation be authorized by a majority of the votes cast at a meeting of stockholders by the holders of shares entitled to vote thereon.

**Section 6. Proxies.** Every proxy must be executed in writing by the stockholder, his authorized officer, director, employee, or agent. Such signature maybe a facsimile signature. Such authorization may be accomplished by the use of a telegram, cablegram or other means of electronic transmission. A proxy shall only be valid if it names another shareholder as the proxy. Any proxy which names someone other than a shareholder will not be recognized as valid. When a proxy is given in relation to a specific meeting, such proxy shall expire at the end of such meeting. No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases where an irrevocable proxy is permitted by law.

**Section 7. Consents.** Whenever by any provision of law the vote of the stockholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of stockholders may be dispensed with, if all the stockholders who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporate action being taken. However, this section shall not be construed to alter or modify any provision of law or of the Certificate of Incorporation under which the written consent of the holders of less than all outstanding shares is sufficient for corporate action.

## ARTICLE II

### Directors

**Section 1. Qualifications.** Only stockholders of the Corporation shall be eligible to serve on the Board of Directors.

**Section 2. Number; Term of Office.** The total number of Directors shall be seven (7) each of which shall be elected for a four (4) year term. The Directors shall be divided in four (4) classes: Class A, Class B, Class C and Class D. Classes A, B and C shall consist of two (2) Directors each; Class D shall consist of one (1) Director. The existing Directors, the Class to which they are assigned and the expiration date of their respective terms are set forth on **Exhibit "A"** annexed hereto.

At each annual meeting, the Nominating Committee shall propose a slate to replace those Directors whose term expires and those who have become Directors as a result of **Article II, Section 4** of these Bylaws. Nominations may also be made from the floor for the position of Director. The Nominating Committee shall consist of such Stockholders as the Directors shall from time to time determine. Once the nomination process is complete, a vote shall be taken.

**Section 3. Resignation; Removal.** Any Director may resign at any time. Any Director shall be subject to removal, with or without cause, before the expiration of his term, by vote of the holders of a majority of the shares outstanding entitled to vote for the election of Directors.

**Section 4. Vacancies.** If any vacancy occurs in the Board of Directors by reason of the death, resignation, retirement, disqualification or removal from office or if any new directorships are created, the Directors then in office, although less than a quorum, may by majority vote, choose a successor or successors to fill such vacancies or the newly created directorship and the Director(s) so chosen shall hold office until the next annual meeting of the stockholders and until their successors shall be duly elected and qualified, unless sooner displaced; provided, however, that if in the event of any such vacancy, the Directors remaining in office shall be unable, by majority vote, to fill such vacancy within ninety (90) days of the occurrence thereof, the President or the Secretary shall call a special meeting of stockholders for the purpose of electing a Director to fill such vacancy.

**Section 5. Duties and Powers.** The Board of Directors shall have the control and management of the affairs of the Corporation, and may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with the law or these Amended & Restated Bylaws.

## ARTICLE III

### Officers

**Section 1. Election.** Immediately after the annual meeting of the stockholders, the Board of Directors shall elect from their number a President, a Vice-President, a Secretary and a Treasurer. They may also elect an Assistant Treasurer, a General Manager and such other officers as the needs of the Corporation may, from time to time, require. All officers shall serve for one year or until the next annual election of Directors, subject to the power of the Directors to remove any officer, with or without cause, by majority vote thereof.

**Section 2. President.** The President shall preside at all meetings of the Board of Directors, and shall act as temporary chairman at, and call to order, all meetings of the stockholders. He shall sign and execute all contracts in the name of the Corporation (except contracts to which he is individually a party, which contracts shall be signed in the name of the Corporation by the Vice-President), sign all checks, drafts, notes and orders for the payment of money; and, subject to the approval of the Board of Directors have general supervision of the affairs of the Corporation.

**Section 3. Vice-President.** The Vice-President shall, in the absence or incapacity of the President, perform the duties of that officer.

**Section 4. Secretary.** The Secretary shall keep the minutes of the meetings of the Directors and stockholders; shall attend the serving of notices of meetings of the Directors and stockholders; the Secretary or his designee shall affix the seal to all certificates of stock when signed by the President and Treasurer, and to such other papers as may so require; shall have charge of the stock certificate book, and of such other books and papers as the Board may direct; shall attend to such correspondence as may be assigned to him; and shall perform all the duties incidental to his office.

**Section 5. Treasurer.** The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank(s) or other financial institution(s) or investment company(ies) as the Directors may designate. He shall countersign all checks, drafts, notes, and orders for the payment of money. He shall at all reasonable hours exhibit his books and accounts to any Director upon application at the office of the Corporation during business hours. The Treasurer may be required by the Board of Directors to give such bonds as the Board shall determine for the faithful performance of his duties.

**Section 6. Other Officers.** Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors. The offices of Secretary and Treasurer may be combined at the pleasure of the Board of Directors.

**Section 7. Limitation of Power of Contract Debts.** No officer of the Corporation shall have power to bind the Corporation for the payment of any debt or obligation in excess of \$1,000.00 without first obtaining authority from the Board of Directors.

## ARTICLE IV

### Meetings of the Board

**Section 1. Place.** Unless the Directors shall otherwise unanimously agree, all meetings of the Board shall be held at a location designated by the President of the Corporation. Directors may participate in such meetings either in person, by proxy, or by means of conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other. Such participation shall constitute presence in person at such meeting.

**Section 2. Annual Meeting.** The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the stockholders and no notice of such meeting shall be necessary in order to constitute the meeting, provided a quorum shall be present. In the event such annual meeting is adjourned or for any other reason is not held at the time so fixed, the meeting may be held at such time as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or as shall be specified in a duly executed waiver of notice thereof.

**Section 3. Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such time as shall from time to time be determined by the Board.

**Section 4. Special Meetings.** Special meetings of the Board of Directors may be called by the President on seven (7) days notice to each Director, either personally, by mail or electronically.

**Section 5. Quorum.** At all meetings of the Board of Directors, a majority of the entire Board shall be necessary to form a quorum for the transaction of business, and the vote of a majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Certificate of Incorporation. If a quorum shall not be present at the meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, until a quorum shall be present. Notice of any such adjournment shall be given to any Directors who were not present, and unless announced at the meeting, to the other Directors.

**Section 6. Compensation.** Directors shall not receive any compensation for their services as such.

**Section 7. Unanimous Written Consent.** The Board of Directors shall have authority to undertake and/or authorize any action required or permitted to be taken by the Board or any committee thereof, without a meeting if all members of the Board of Directors or any committee thereof shall consent in writing to the adoption of a resolution authorizing the undertaking or authorizing the action.

## ARTICLE V

### Notices; Waiver

**Section 1. Notices.** If any notice to a stockholder is mailed, such notice is deemed given when deposited in the United States mail, with postage thereon prepaid, directed to the stockholder at his address as it appears on the record of stockholders or, if he shall have filed with the Secretary of the Corporation a written request that notice to him be mailed to some other address, then directed to him at such other address. If transmitted electronically, such notice is deemed given when directed to the stockholder's electronic mail address as supplied by the stockholder to the Secretary of the Corporation or as otherwise directed pursuant to the stockholder's authorization or instructions. If delivered personally, such notice is deemed given when such delivery occurs.

**Section 2. Waiver.** Whenever a notice is required to be given by law, the Certificate of Incorporation or these Amended & Restated Bylaws to a stockholder, a waiver thereof in writing, signed by the stockholder in person or by proxy, whether before or after any meeting, shall be deemed equivalent to such notice. Waiver of notice may be written or electronic. In addition, any stockholder attending a meeting of stockholders, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice thereof to him, shall be conclusively deemed to have waived notice of such meeting.

Whenever a notice is required to be given by law, the Certificate of Incorporation or these Amended & Restated Bylaws to a Director, a waiver thereof in writing, signed by the director, whether before or after any meeting, shall be deemed equivalent to such notice. Waiver of notice may be written or electronic. In addition, any Director attending a meeting of the Board of Directors without protesting prior thereto or at its commencement, the lack of notice thereof to him, shall be conclusively deemed to have waived notice of such meeting.

## ARTICLE VI

### Share Certificates

**Section 1. Form; Signature.** The certificates for shares of the Corporation shall be in such form as shall be determined by the Board of Directors and shall be numbered consecutively and entered in the books of the Corporation as they are issued. Each certificate shall exhibit the registered holder's name, the number of shares, shall be signed by the President or Vice-President and the Treasurer or the Secretary, and shall bear the seal of the Corporation or a facsimile thereof.

**Section 2. Lost Certificates.** The Board of Directors may direct a new share certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in any such sum as it may direct or indemnity against any claim that may be made against the Corporation on

account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

**Section 3. Registration of Transfer.** Upon surrender to the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

**Section 4. Registered Stockholders.** Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends or other distributions, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or legal claim to, or interest in, such share or shares on the part of any other person.

**Section 5. Required Notice.** Each certificate representing a share or shares of the Corporation's capital stock shall contain a conspicuous notice referring to these Amended & Restated Bylaws so as to give notice hereof to any intended purchaser.

## ARTICLE VII

### Capital Stock

**Section 1. Required Shares; Limitations on Shareholders.** Except as may otherwise be unanimously agreed to by the stockholders: (i) each stockholder shall be required to own a minimum of four (4) shares of the Corporation's stock at all times; (ii) no stockholder shall own more than four (4) shares of the Corporation's stock at any time unless such stockholder owned more than four (4) shares at the time of the adoption of these Bylaws; (iii) the maximum number of stockholders of the Corporation shall be twenty-nine (29); and (iv) no stockholder shall be permitted to transfer less than all of his shares of the Corporation's capital stock either during lifetime or at death.

### Section 2. Transfers of Shares.

(a) Any stockholder (or any personal representative of a stockholder) shall be entitled to at any time, whether during lifetime or at death, to transfer all, but not less than all, of such stockholder's shares of the Corporation's capital stock to a member of such stockholder's Family (a "Permissible Transfer"). For purposes hereof, the term "Family" shall mean a stockholder's parent, spouse, children, grandchildren, siblings or trust or trusts for their exclusive benefit provided that any such trust must contain a provision prohibiting the transfer of the shares to more than a single person and a provision requiring that the recipient of the shares upon termination of the trust must be a member of the stockholder's Family. Notwithstanding the above, in no event may a transfer be made pursuant to this paragraph (a) unless: (i) the transferring stockholder (or any personal representative of the transferring stockholder) shall have paid any and all indebtedness owed by such stockholder to the Corporation, and (ii) the transfer is being made without consideration.

(b) In the event a stockholder desires or is required, whether voluntarily, involuntarily or by operation of law, to make a transfer of his shares of the Corporation's capital stock other than a Permissible Transfer, such stockholder shall first give notice thereof to the Corporation. The notice shall set forth the name of the proposed transferee (the "Proposed Transferee") and the proposed purchase price (the "Proposed Purchase Price") and shall constitute an offer by such stockholder to sell each and all of such stockholder's shares to the Corporation at the lower of the Proposed Purchase Price or the selling stockholder's proportionate share of the Fair Market Value (as hereinafter defined) of the Corporation. The Corporation shall have sixty (60) days from the date of receipt of the notice during which to accept the offer. If the Corporation accepts the offer, the closing shall take place within ninety (90) days of the date the Corporation notifies the selling stockholder of the Corporation's acceptance of the offer. The purchase price for the shares, less any indebtedness owed by the selling stockholder to the Corporation, shall be paid by the execution and delivery of a promissory note (the "**Note**"). The Note shall bear interest at the Applicable Federal Rate and shall be payable in twenty (20) equal quarterly installments of principal and interest on an amortized basis. The first quarterly installment shall be due and payable on the first day of the fourth calendar month following the month during which the closing occurs (together with interest from the date of the closing to the first day of the month following the month during which the closing occurs). The unpaid balance of any Note may be prepaid, either in whole or in part, at any time and from time to time, without penalty. The parties may agree on an alternate payment method that is mutually agreed upon by both buyer and seller. For purposes of this Agreement the term "Applicable Federal Rate" means the rate announced by the Internal Revenue Service in connection with Section 1274 of the Code, as in effect on the date of the closing for an obligation with the same length to maturity as the Note.

If the Corporation does not accept the offer within the sixty (60) day period set forth above, the selling shareholder may sell all, but not less than all, of his shares to the Proposed Transferee at the Proposed Purchase Price at any time within the sixty (60) day period following the Corporation's rejection of the offer. In no event shall the shares of the Corporation be transferred to a Proposed Transferee without first obtaining the approval of a plurality of the votes cast at a meeting of shareholders where the approval of such Proposed Transferee is submitted for a vote. In the event the shares are not sold within such period, the shares shall again become subject to all of the conditions and restrictions of this **Section 2**.

(c) Notwithstanding anything herein contained to the contrary, the Board shall have the right exercisable at any time, to suspend the right to make any transfer of shares (whether pursuant to Sections 2(a) or 2(b) hereof) for a one (1) year period, subject to such exceptions, if any, as the Board may adopt.

(d) On or before January 31st and July 31st of each year, the Board of Directors shall establish the "Fair Market Value" of the Corporation. For purposes hereof, the term "Fair Market Value" shall mean: (i) the assessed value of any assets which are assessed by local or state agencies for real property tax purposes (the "Assessed Assets"); plus (ii) the Directors' reasonable estimate of the fair market value of any other fixed assets of the Corporation; plus (iii) the amount of any cash or cash equivalents owned by the Corporation; less (iv) the assessed value of any Assessed Assets located on the Corporation's property which are owned by the stockholders. Once determined, the Fair Market Value shall be entered on **Exhibit "B"** hereto and shall automatically be deemed a part hereof. The determination of Fair Market Value by the



Board of Directors shall be binding and conclusive on the parties hereto absent a showing of gross error or fraud.

**Section 3. Honorary Membership.** A stockholder who has owned shares of the Corporation's capital stock for at least twenty (20) years and is sixty (60) years of age or older who makes a Permissible Transfer of his stock shall be eligible to be considered for becoming an "Honorary Member" of the Corporation with all privileges of a stockholder excepting the right to hold office, to vote or receive distributions or to have the privilege of owning a Private Camp (as hereinafter defined). A stockholder who wishes to make a Permissible Transfer but has not owned shares of the Corporation's capital stock for at least twenty (20) years and/or who is not sixty (60) years of age or older has the right to request the privilege of honorary membership at an annual meeting of the Shareholders. In order to become an Honorary Member, the stockholders, by majority vote, must approve such designation at the annual meeting.

## ARTICLE VIII

### Corporate Assets

**Section 1. General Authority.** The Board of Directors of the Corporation shall have the responsibility for safeguarding the assets and properties of the Corporation. In that regard, the Board shall from time to time adopt a written investment policy regarding the investment of the Corporation's liquid assets. Attached hereto as **Exhibit "C"** is the investment policy as of the date of these Amended & Restated Bylaws. The investment policy shall be reviewed at least annually by the Board of Directors.

**Section 2. Cash Assets.** All monies of the Corporation shall be deposited in the name of the Corporation in such banks, financial institutions and/or investment companies as the Board of Directors shall, from time to time, designate. Subject to **ARTICLE III** hereof, all checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Corporation shall be signed by such officer or such other person or persons as the Board of Directors may from time to time designate.

**Section 3. Use of Corporate Assets and Properties.** The stockholders acknowledge and agree that the primary purpose of the Corporation is to own and maintain its real property for the benefit of all of the stockholders. In that regard, the Board of Directors shall from time to time adopt rules and regulations regarding the use of the Corporation's assets. Such rules and regulations shall be set forth in the "Diana Company Property Rules & Regulations" a copy of which shall be given to each stockholder. The current rules and regulations are set forth on **Exhibit "D"** hereto and hereby made a part hereof. The Board of Directors may amend the rules and regulations at any time and from time to time upon reasonable notice to the stockholders.

## ARTICLE IX

### General Provisions

**Section 1. Dividends.** The stockholders acknowledge and agree that the Corporation will generally accumulate funds to establish reserves for future use by the Corporation and not declare dividends. Notwithstanding the above, subject to any applicable

provisions of the Certificate of Incorporation, dividends upon the outstanding shares of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law, and may be paid in cash, in property, or in shares of the Corporation. In the unusual circumstance that the Board of Directors chooses to declare a dividend, before payment of such dividend, there may be set aside out of any funds of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies for repairing or maintaining any property of the Corporation, or for such other purpose as the Board shall think conducive to the interest of the Corporation. The Board may modify or abolish any such reserve at any time.

**Section 2. Instruments Under Seal.** All deeds, bonds, mortgages, contracts and other instruments requiring a seal may be signed in the name of the Corporation by the President or by any other officer authorized to sign such instrument by the President or the Board of Directors.

**Section 3. Fiscal Year.** The fiscal year of the Corporation shall be January 1 through December 31.

**Section 4. Seal.** The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal New York”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

**Section 5. Disputes.** In the event of any dispute arising out of any matter set forth in these Amended & Restated Bylaws, such dispute shall be brought before the Board of Directors so that the dispute may be settled to the extent possible by negotiation between the disputing stockholder(s) and the Corporation. In the event such negotiations fail, such dispute shall be resolved through arbitration.

## ARTICLE X

### Indemnity

#### Section 1. Indemnity.

(a) The Corporation shall indemnify, to the fullest extent now or hereafter provided for or permitted by law, each person involved in, or made or threatened to be made a party to, any action, suit, claim or proceeding, arbitration, alternative dispute resolution mechanism, investigation, administrative or legislative hearing or any other actual, threatened, pending or completed proceeding, whether civil or criminal, or whether formal or informal, and including an action by or in the right of the Corporation or any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise, whether profit or non-profit (any such entity, other than the Corporation, being hereinafter referred to as an “Enterprise”), and including appeals therein (any such process being hereinafter referred to as a “Proceeding”), by reason of the fact that such person, such person’s testator or intestate (i) is or was a Director or officer of the Corporation, or (ii) while serving as a Director or officer of the Corporation, is or was serving, at the request of the Corporation, as a Director, officer, or in any other capacity, any

other Enterprise, against any and all judgments, fines, penalties, amounts paid in settlement, and expenses, including attorneys' fees, actually and reasonably incurred as a result of or in connection with any Proceeding, or any appeal therein, except as provided in **paragraph (b)** hereof.

(b) No indemnification shall be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes 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 such person personally gained, in fact, a financial profit or other advantage to which such person was not legally entitled. In addition, no indemnification shall be made with respect to any Proceeding initiated by any such person against the Corporation, or a Director or officer of the Corporation, other than to enforce the terms of this **ARTICLE X**, unless such Proceeding was authorized by the Board of Directors. Further, no indemnification shall be made with respect to any settlement or compromise of any Proceeding unless and until the Corporation has consented to such settlement or compromise.

(c) Written notice of any Proceeding for which indemnification may be sought by any person shall be given to the Corporation as soon as practicable. The Corporation shall then be permitted to participate in the defense of any such proceeding or, unless a conflict of interest exists between such person and the Corporation in the conduct of such defense, to assume such defense. In the event that the Corporation assumes the defense of any such Proceeding, legal counsel selected by the Corporation shall be acceptable to such person. After such an assumption, the Corporation shall not be liable to such person for any legal or other expenses subsequently incurred by such person unless such expenses have been expressly authorized by the Corporation. In the event that the Corporation participates in the defense of any such Proceeding, such person may select counsel to represent such person in regard to such a Proceeding provided such person cooperates in good faith with any request that common counsel be utilized by the parties to any Proceeding who are similarly situated, unless to do so would be inappropriate due to actual or potential differing interests between or among such parties.

(d) In making any determination regarding any person's entitlement to indemnification hereunder, it shall be presumed that such person is entitled to indemnification, and the Corporation shall have the burden of proving the contrary.

**Section 2. Expenses.** Except in the case of a Proceeding against a Director or officer specifically approved by the Board of Directors, the Corporation shall, subject to **Section 1** above, pay all expenses actually and reasonably incurred by or on behalf of a Director or officer in defending any Proceeding in advance of the final disposition of such Proceeding. Such payments shall be made promptly upon receipt by the Corporation, from time to time, of a written demand of such for such advancement, together with an undertaking by or on behalf of such person or repay any expenses so advanced to the extent that the person receiving the advancement is ultimately found not to be entitled to indemnification for part or all of such expenses.

**Section 3. Non-Exclusivity.** The rights to indemnification and advancement of expenses granted by or pursuant to this **ARTICLE X**: (i) shall not limit or exclude, but shall be in addition to, any other rights which may be granted by or pursuant to any statute, corporate

charter, bylaw, resolution of stockholders or Directors or agreement; (ii) shall be deemed to constitute contractual obligations of the Corporation to any Director or officer who serves in a capacity referred to in **Section 1** at any time while this **ARTICLE X** is in effect; (iii) shall continue to exist after the repeal or modification of this **ARTICLE X** with respect to events occurring prior thereto; and (iv) shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the estate, spouse, heirs, executors, administrators or assigns of such person. It is the intent of this **ARTICLE X** to require the Corporation to indemnify the persons referred to herein in each and every circumstance in which such indemnification could lawfully be permitted by express provisions of bylaws, and the indemnification required by this **ARTICLE X** shall not be limited by the absence of an express recital of such circumstances.

**Section 4. Agreements.** The Corporation may, with the approval of the Board of Directors, enter into an agreement with any person who is, or is about to become, a director, officer, employee or agent of the Corporation, or who is serving, or is about to serve, at the request of the Corporation, as a director, manager, officer, employee, agent or in any other capacity, of any other Enterprise. Any such agreement may provide for indemnification of such person and advancement of expenses to such person upon terms, and to the maximum extent, permitted by law. The failure to enter into any such agreement shall not affect or limit the rights of any such person under this **ARTICLE X**.

**Section 5. Insurance.** The Corporation may purchase and maintain insurance to indemnify the Corporation and any person eligible to be indemnified under this **ARTICLE X** within the limits permitted by law.

## **ARTICLE XI**

### **Amendments**

**Section 1. Power to Amend.** These Amended & Restated Bylaws may be amended or repealed or a new bylaw or bylaws may be adopted by the vote of a majority of the shares entitled at the time to vote in the election of any Directors.

**Section 2. Amendment Affecting Election of Directors.** If any bylaw regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of stockholders for the election of directors the bylaw so adopted, amended or repealed, together with a concise statement of the changes made.

*Remainder of Page Intentionally Left Blank, Signature Page Follows*

Date: \_\_\_\_\_

\_\_\_\_\_  
Joe Bossout, President

Date: \_\_\_\_\_

\_\_\_\_\_  
Steven R. Gamble, Vice President

Date: \_\_\_\_\_

\_\_\_\_\_  
John Collyer, Secretary

Date: \_\_\_\_\_

\_\_\_\_\_  
Peter Benson Treasurer

**EXHIBIT “A”  
TO  
SECOND  
AMENDED & RESTATED  
BYLAWS  
OF  
DIANA COMPANY, INC.**

**Directors**

<b>Class</b>		<b>Term</b>
A	Steven Gamble Joe Bossout	2016-2020
B	Brian Wohnsiedler Mary Sherman	2013-2017
C	Peter Benson	2014-2018
D	Allen Brady John Collyer	2015-2019

**EXHIBIT “B”  
TO  
SECOND  
AMENDED & RESTATED  
BYLAWS  
OF  
DIANA COMPANY, INC.**

**Fair Market Value**

**Date**

**Fair Market Value**

**EXHIBIT “C”  
TO  
SECOND  
AMENDED & RESTATED  
BYLAWS  
OF  
DIANA COMPANY, INC.**

**Statement of Investment Policy**

**Section 1. Introduction.**

THIS STATEMENT IS SET FORTH IN ORDER THAT:

- (a) THE BOARD OF DIRECTORS CLEARLY DEFINE INVESTMENT OBJECTIVES AND PROCEDURES.
- (b) INVESTMENT COUNSEL IS GIVEN GUIDANCE AND LIMITATIONS AS TO WHAT IS EXPECTED.
- (c) THE DIRECTORS HAVE A BASIS FOR UNDERSTANDING THE INVESTMENT PROCESS AND EVALUATING PERFORMANCE.
- (d) THE ASSETS OF THE CORPORATION MAY BE INVESTED MOST PRODUCTIVELY.
- (e) THIS INVESTMENT POLICY MAY BE CHANGED AT ANY TIME BY THE BOARD OF DIRECTORS AND SHALL BE REVIEWED AT LEAST ANNUALLY.

**Section 2. Definitions.**

- (a) “Board of Directors” shall mean the governing board established to administer the company investments as specified by the Corporation’s Bylaws.
- (b) “Investment counselor/manager” shall mean any organization or individual employed to manage the assets of the Corporation and provide monitoring, reporting, and measurement.
- (c) “Equities” shall mean common stocks, convertible stocks, or other securities representing ownership.
- (d) “Fixed Income” shall mean securities promising a stated periodic return.
- (e) “Market Cycle” shall mean 3-5 years.



### **Section 3. General Investment Principles.**

- (a) Investments shall be made solely in the interest of the Corporation, its stockholders, owners, and their beneficiaries.
- (b) The plan shall be invested with the care, skill, prudence, and diligence under the circumstances prevailing from time to time that a prudent man acting in a like capacity and familiar with such matters would use in the investment of assets of like character and like aims.
- (c) Investment of the Corporation's assets shall be so diversified as to minimize the risk of loss.
- (d) Short-term fluctuations in value shall be considered secondary to long-term results.
- (e) Cash is to be productively employed at all times by investment in short-term cash equivalents to provide safety, liquidity, and return.

### **Section 4. Liquidity.**

In order to help prevent a possible loss upon the forced sale of a security to meet a required payment, the Board of Directors will periodically provide investment counsel with an estimate of net cash flow for future months/years.

### **Section 5. Investment Objectives.**

- (a) Equity results should meet the CPI plus 3% over a 3-5 year market cycle.
- (b) Fixed income results should match or exceed those of the Lehman Brothers' Govt/Corp Bond Index measured over a market cycle.

### **Section 6. Delegation of Authority.**

The Board of Directors will be responsible for approving any transactions in the Corporation's portfolio. Prior to making any transaction in the portfolio the investment manager will be required to call and get approval from the Secretary/Treasurer. If the Secretary/Treasurer is unavailable, a call will be made to the President for approval. If neither of the above is available, the Vice-President will be called.

### **Section 7. Type of Assets.**

The Board of Directors want managers to be free to choose from among the more common assets that are available. For example, the list would include but not be limited to:

Common Stocks  
Preferred Stocks  
Bonds  
Convertible Securities  
Money Market Funds  
Mutual Funds

Prohibited Investments include:

Derivatives - Use of derivatives is prohibited except for the limited use to certain mutual funds such as hedging markets or currencies.  
Commodities  
Private Placements  
Purchasing of Securities on Margin  
Short Selling  
Unregistered Securities

**Section 8. Asset Allocation.**

- (a) The assets will be invested 50% in equities, 50% in fixed income. This is the Corporation's Target Allocation and may vary substantially from time to time.
- (b) Managers may utilize cash equivalents and are not expected to be fully invested at all times. As further outlined, they shall be held accountable for results.

**Section 9. Equity Investments.**

- (a) Issues traded on the New York Stock Exchange, American Stock Exchange, Regional Exchanges, and over the counter markets may be utilized. Foreign companies may be utilized in ADR delivery form only.
- (b) Diversification - Stock held need not represent a cross-section of the economy. Managers may invest up to 20% - 25% (at cost) in one industry and may not invest more than 10% (at cost) in any one company.
- (c) Options may not be utilized to enhance investment returns unless specifically approved by the Directors, and only covered options will be acceptable in any case.

**Section 10. Fixed Income Assets.**

- (a) Fixed Income portfolio shall be continuously managed and reviewed.  
  
100% of the bonds in the Corporation's portfolio must be rated BBB or better by Standard & Poor or an equivalent rating by another recognized service.
- (b) Average quality for the portfolio shall equal or exceed a rating of "A".

(c) Managers may not invest more than 10% at cost of the Fixed Income portfolio in any one company. Obligations of the U. S. Government or its Agencies are exempted from this requirement.

**Section 11. Measurement of Performance.**

(a) Performance will be measured quarterly by the consultant on a total rate of return basis and reported to the Board of Directors.

(b) Performance will be related to overall objectives and capital market returns as evidenced by various market indices. Consideration will be given to risk/reward relationships and manager styles.

(c) Such comparisons will be made for such periods of time as deemed appropriate by both the Board of Directors and the consultant.

(d) A complete market cycle (3-5 years) will be a significant consideration as it pertains to each individual manager.

(e) Consultant shall recommend appropriate changes to the Board of Directors in this Investment Policy.

**Section 12. Review and Communication.**

The Board of Directors desire to meet at least annually with an investment counselor/manager to provide the following:

(a) Joint review of results obtained as reported by the consultant in relation to stated objectives and comparisons.

(b) Methods used in obtaining those results.

**EXHIBIT “D”  
TO  
SECOND  
AMENDED & RESTATED  
BYLAWS  
OF  
DIANA COMPANY, INC.**

**Diana Company Property Rules & Regulations**

**Section 1. General Provisions.**

- (a) **Applicability of Rules.** The stockholders and Board of Directors of Diana Company, Inc. may, at any time and from time to time, set such restrictions and rules as they deem fit and proper for the safe and reasonable conduct of stockholders and guests. A copy of these rules shall be posted at the Main Camp and each Private Camp for all to note.
- (b) **Guests.** All guests for hunting and fishing must immediately register and sign the guest book upon arrival at the camp.
- (c) **Liability.** Each stockholder shall be responsible for the conduct of such stockholder’s guests and invitees.
- (d) **Decorum.** The Board of Directors shall have the right to suspend or limit a stockholder’s and/or a stockholder’s guest’s use of the Company’s property if, in the reasonable opinion of a majority of the Directors, such use of the property is unlawful, unreasonably disruptive or contrary to the well-being of other stockholders or their guests. Other than the case of unlawful activities, the Board of Directors shall give five (5) days notice of such suspension to the stockholder during which time the stockholder shall have the opportunity to cure the offending behavior.
- (e) **Bodies of Water.** Motors on boats on Elijah Lake must be electric motors. The outlet screens on Elijah and South Creek may be cleaned of debris but shall not be removed to permit the possible loss of trout. Trout limit shall be five (5) per person or ten (10) per camp per day. No live bait, excluding worms, shall be used as bait for fishing.
- (f) **Security.** Access gates to the Company property shall be kept closed at all times and locked after sunset.
- (g) **Amendment.** Subject to **Section 4** hereof, the provisions of this **Exhibit “D”** may only be amended by majority vote of the stockholders entitled to vote in any election of the Directors.
- (h) **Dogs.** All dogs must be kept under the control of the owner and quiet at all times except when being used for hunting.

(i) **Binding Effect.** The provisions set forth in this **Exhibit “D”** shall be binding upon any affiliated entity of the Company which acquires any interest in the Company’s property.

(j) **Access Fee.** Any stockholder who desires access to the Company property for any purpose is required to pay an annual access fee as determined by the stockholders at the annual meeting. Any stockholder who chooses not to pay the annual access fee relinquishes his/her right to access the property until the access fee is paid for the current year. Each year a stockholder may petition the Board of Directors in writing for accommodation if the fee presents a hardship for that stockholder. The decision of whether to grant such waiver shall be in the discretion of the Board of Directors and the decision of the Board of Directors shall be final and conclusive and not subject to review.

## **Section 2. Use of Property.**

(a) **Use of Main Camp.** Use of the Main Camp for family summer vacations shall be limited to one (1) week or less per stockholder and must be reserved in advance through the President or his designee. Longer stays may be allowed from time to time in the sole discretion of the President or his designee. After use, the Main Camp shall be left clean and ALL DEBRIS AND GARBAGE shall be REMOVED FROM THE PROPERTY.

(b) **Use by Family Members.** Families of stockholders are welcome to visit the property. However, stockholders shall have priority over guests regarding use of the land and accommodations at the Main Camp. Families shall control the conduct of their children and guests so as not to interfere with others on the property.

(c) **Trailers.** Stockholders and/or guests may bring an RV trailer onto the property provided such trailer is parked in the immediate vicinity of the Main Camp or any of the other Private Camps. Trailers used by guests shall be limited to a one (1) week time limit. Guests shall not leave a trailer on the property without such guest being present. Any trailer parked near the Main Camp is subject to a one (1) week time limit, irrespective of whether the trailer is being used by a guest or a stockholder. All trailers must be self-contained and no dumping on camp property is permitted.

(d) **All Terrain Vehicles and Snowmobiles.** Use of All Terrain Vehicles (ATVs) and snowmobiles shall be reasonable. There shall be no riding on lawns, around other camps or riding which in any way disturbs other stockholders or guests. Use of ATVs and snowmobiles on the main road to and from camps shall be minimal and for transportation purposes only. The Company assumes no responsibility for property damage or personal injury from the use of ATVs or snowmobiles on its land. While on Diana Company lands, stockholders and guests will comply with all New York State laws applicable to the use and operation of boats, ATVs and snowmobiles.

## **Section 3. Hunting and Fishing.**

(a) **Fees.** Each stockholder will be allowed fifteen (15) guest days for hunting per season at his responsibility. As of this date, there shall no longer be guest fees charged for fishing or hunting. For this purpose, use by Family and sons-in-laws and daughters-in-law shall not be

considered guest days. Spouses, adult children and siblings of a stockholder will be allowed to bring one (1) guest for fishing or hunting.

**(b) Safety.** Care shall be used handling all firearms at all times. During hunting season, all guns shall be appropriate for deer hunting (*e.g.*, appropriate caliber and velocity). No shooting whatsoever will be permitted in the immediate vicinity of the camps. Also, there shall be no shooting on or over Elijah Lake in the area surrounded by camps. However, ducks and geese may be shot in the area of lake which is beyond the camps.

**(c) Children.** Young people between the ages of fourteen (14) may hunt so long as they are in company and custody of a parent or stockholder and may carry a firearm only if in compliance with New York State Law. Children over the age of sixteen (16) and not directly related to a stockholder may hunt with a big game license but shall be considered a guest and the sponsor shall be liable for the conduct of the guest. Members of the Family of a stockholder, seventeen (17) years of age or older, may hunt or fish without the stockholder parent being present.

**(d) Tree Stands.** Only commercially manufactured temporary tree stands may be used on the Company's land. Tree stands (including steps to reach the stand) may not be nailed, bolted, or screwed to the tree.

#### **Section 4. Private Camps.**

**(a) Previously Existing Camps.** Attached hereto as Schedule 1 is a listing of those stockholders who have previously designated an area to build a camp for such stockholder's personal use (a "Private Camp"). Private camps were generally governed by a lease between the Company and such owner. All such leases are hereby declared null and void and of no further effect and this Section 4 shall solely govern the ownership and use of the Private Camps. The location of each such Private Camp and the improvements constructed thereon as of the date hereof, are hereby deemed approved by the Board of Directors. Each Private Camp owner is responsible for the conduct and care of his agents and will hold the Company harmless from any liability or responsibility for damage to property or injury caused by the stockholder or his guests.

**(b) Creation of Private Camps.** No Private Camp shall be created without first obtaining the approval of the Board of Directors. Such approval may be withheld in the sole and absolute discretion of the Board of Directors. In no event may a new Private Camp be constructed within 1,000 lineal feet of the edge of the improved area of any existing Private Camp without the prior written consent of the owner or owners of such affected Private Camp(s).

**(c) Privacy.** Each Private Camp owner shall provide other stockholders with reasonable access to the land, including ingress and egress over the Private Camp. Notwithstanding the above, the stockholders acknowledge and agree that the exclusive use of the property and the privacy of a Private Camp owner is of primary concern. Stockholder access to a Private Camp shall not create an unreasonable disturbance to a Private Camp owner's exclusive enjoyment of the property. If stockholder access to a Private Camp creates an unreasonable disturbance or nuisance on a Private Camp, such Private Camp owner shall raise the dispute regarding

stockholder access to the Private Camp with the Board of Directors. The Board of Directors shall have the right to resolve such dispute in its sole and absolute discretion.

(c) **Ownership.** If, subject to the reasonable approval of the Board of Directors, a stockholder makes improvements on the Private Camp, the stockholder will have ownership of such improvements but will not have ownership of the land on which such improvements are made. If the Corporation transfers any land on which a stockholder has made improvements, the stockholder shall be paid the fair market value of the improvements made by such stockholder.

(d) **Transfer of Capital Stock.** If a stockholder transfers his stock in the Company, the transferee will accede to the rights of the transferor stockholder with respect to the Private Camp and any improvements made thereon.

(e) **Real Estate Taxes.** Private Camp owners shall be liable for their share of real estate taxes upon receipt of the assessment. Delinquent taxes shall be subject to a two percent (2%) monthly interest charge. Any stockholder who has not paid the real property taxes by the start of a subsequent hunting season shall have his hunting and fishing access privileges denied until payment is made in full.

(f) **Amendment.** The provisions of this **Section 4** may be amended only by unanimous vote of the stockholders.

## Private Camps Schedule 1

### DIANA COMPANY INC. -- CAMP 911 ADDRESSES

HEWITT	8753 ELIJAH LAKE DRIVE
COLLYER	8758 ELIJAH LAKE DRIVE
LAPLATNEY	8762 ELIJAH LAKE DRIVE
MAIN CAMP	8763 ELIJAH LAKE DRIVE
MAIN CAMP SHED	8764 ELIJAH LAKE DRIVE
GARRETT	8777 ELIJAH LAKE DRIVE
CERVINI	8781 ELIJAH LAKE DRIVE
BRADY	8785 ELIJAH LAKE DRIVE
WOODS	8755 ELIJAH LAKE DRIVE
GAMBLE	8757 ELIJAH LAKE DRIVE
LAPARR	13286 BRYANT BRIDGE ROAD
BOSSUOT	13168 BRYANT BRIDGE ROAD
VECCHIO	13172 BRYANT BRIDGE ROAD
BENSON	13148 BRYANT BRIDGE ROAD
WOHNSIEDLER, B.	9012 GOOSE POND ROAD
WOHNSIEDLER, D.	98 POWELL ROAD

### Available Camp Lots:

1. Corner of Bryants Bridge Rd and Fish Creek
2. End of Bossout's Pond with access off Elijah Lake Drive
3. Bryants Bridge RD between Fish Creek and Pete Bensons Road



