

BY-LAWS

OF

J. EPSTEIN VIRGIN ISLANDS FOUNDATION, INC.

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ASSISTANT ATTORNEY GENERAL

ARTICLE I

OFFICE

The principal business office of J. EPSTEIN VIRGIN ISLANDS FOUNDATION, INC. (the "Corporation") shall be located at 41-42 Kongens Gade, St. Thomas, Virgin Islands. The Corporation may establish and maintain other offices in the Virgin Islands, any of the States or possessions of the United States, and at such other places as may from time to time be selected by the Board of Trustees.

ARTICLE II

CORPORATE SEAL

The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Virgin Islands". The Seal shall be in the possession of the Secretary of the Corporation.

ARTICLE III

BOARD OF TRUSTEES

SECTION 1. Number, Classification and Term of Office. The business, affairs, concerns, direction and the property of the Corporation shall be managed and controlled by the Board of Trustees.

The number of Trustees shall be three (3), but the number may be changed from time to time by the amendment of these By-Laws, but in no event shall the number be less than three (3).

Trustees may be elected by the written consent of the member. Any vacancy occurring in the Board of Trustees upon the death, resignation, expiration of term of office, or removal of any Trustee, or as a result of an increase in the number of Trustees, shall be filled by the consent of the member or by a majority vote of the remaining members of the Board of Trustees then in office.

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The first Board of Trustees of the Corporation shall be composed of Paul Hoffman, Jeffrey Epstein and Jeffrey Schantz, who, subject to Article III, Section 6, shall hold office until new trustees are elected by the member.

SECTION 2. Place of Meeting. The Trustees may hold their meetings in such place or places within or without the Virgin Islands as a majority of the Board of Trustees may, from time to time, determine.

SECTION 3. Meetings. Meetings of the Board of Trustees may be called at any time by the President or the Secretary, or by a majority of the Board of Trustees. Trustees shall be notified in writing of the time, place and purpose of all meetings of the Board. Any trustee shall, however, be deemed to have waived such notice by his attendance at any meeting.

SECTION 4. Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business, and if at any meeting of the Board of Trustees there is less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SECTION 5. Manner of Acting. At all meetings of the Board of Trustees, each trustee present shall have one vote.

Except as otherwise provided by statute, by the Articles of Incorporation, or by these By-Laws, the action of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. Any action authorized, in writing, by all of the Trustees entitled to vote thereon and filed with the minutes of the Corporation shall be the act of the Board of Trustees with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board, at which a quorum was present.

SECTION 6. Removal and Vacancies. Any Trustees may be removed by a majority vote of the Board of Trustees or by the written consent of the member, and vacancies in the Board of Trustees shall be filled by the member or by the remaining members of the Board and each person so elected shall be a Trustee until his successor is elected.

SECTION 7. Compensation. No Trustee shall receive any salary or compensation for his services as a trustee, unless otherwise especially ordered by the Board of Trustees or these By-Laws.

ARTICLE IV

OFFICERS

SECTION 1. Election. The Board of Trustees shall select a President, a Secretary and a Treasurer and may select one (1) or more Vice-Presidents, Assistant Secretaries or Assistant Treasurers, who shall be elected by the Board of Trustees at their regular annual meeting held annually on a date from time to time specified by the Board. The term of office shall be for one (1) year and until their successors are chosen. No one of such officers, except the President, need be a Trustee, but a Vice-President who is not a Trustee, cannot succeed to or fill the office of President. Any two (2) of the above-named offices, except those of President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one (1) capacity. The Board of Trustees may fix the salaries of the officers of the Corporation.

SECTION 2. The Board of Trustees may also appoint such other officers and agents as they may deem necessary for the transaction of the business of the Corporation. All officers and agents shall respectively have such authority and perform such duties in the management of the property and affairs of the Corporation as may be designated by the Board of Trustees. Any officer or agent may be removed, or any vacancies filled by the Board of Trustees whenever, in their judgment, the business interests of the Corporation will be served thereby.

SECTION 3. The Board of Trustees may secure the fidelity of any or all such officers by bond or otherwise.

ARTICLE V

DUTIES OF OFFICERS

SECTION 1. President. The President shall be the chief executive officer of the Corporation, and in the recess of the Board of Trustees shall have the general control and management of its business and affairs subject, however, to the right of the Board of Trustees to delegate any specific power, except such as may be by statute exclusively conferred upon the President, to any other officer or officers of the Corporation. He shall preside at all meetings of the Trustees and all meetings of the member, unless otherwise determined by the member.

SECTION 2. Vice-President. In case the office of President shall become vacant by death, resignation or otherwise, or in case of the absence of the President or his inability to discharge the duties of his office, such duties shall, for the time being, devolve upon the Vice-President, who shall

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do and perform such other acts as the Board of Trustees may, from time to time, authorize him to do, but a Vice-President who is not a Trustee cannot succeed to or fill the office of President.

SECTION 3. Treasurer. The Treasurer shall have custody and keep account of all money, funds and property of the Corporation, unless otherwise determined by the Board of Trustees, and he shall render such accounts and present such statement to the Board of Trustees and President as may be required of him. He shall deposit all funds of the Corporation which may come into his hands in such bank or banks as the Board of Trustees may designate. He shall keep the bank accounts in the name of the Corporation and shall exhibit his books and accounts, at all reasonable times, to any trustee of the Corporation upon application at the office of the Corporation during business hours. He shall pay out money as the business may require upon the order of the properly constituted officer or officers of the Corporation, taking proper vouchers therefor; provided, however, that the Board of Trustees shall have power by resolution to delegate any of the duties of the Treasurer to other officers, and to provide by what officers, if any, all bills, notes, checks, vouchers, orders or other instruments shall be countersigned. He shall perform, in addition, such other duties as may be delegated to him by the Board of Trustees.

SECTION 4. Secretary. The Secretary of the Corporation shall keep the minutes of all the meetings of the member of the Corporation and Board of Trustees in books provided for that purpose; he shall attend to the giving and receiving of all notices of the Corporation; he shall sign, with the President or Vice-President, in the name of the Corporation, all contracts authorized by the Board of Trustees and when necessary shall affix the corporate seal of the Corporation thereto; he shall have charge of such books and papers as the Board of Trustees may direct; all of which shall at all reasonable times be open to the examination of any Trustee upon application at the office of the Secretary, and in addition, he shall have such other duties as may be delegated to him by the Board of Trustees.

ARTICLE VI

AMENDMENT

The member or the Board of Trustees may alter, amend, add to or repeal these By-Laws, including the fixing and altering of the number of members of the Board of Trustees; provided that the Board of Trustees shall not make or alter any By-Laws fixing their qualifications, classifications or term of office.

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