

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.