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BY-LAWS
OF
ONE FUND BOSTON, INC.
(the "Corporation")

Article I - Members

1.1 ***Members.*** The Corporation shall have no members and all of the rights and duties of members under Chapter 180 of the Massachusetts General Laws shall be exercised by and belong to the Board of Directors of the Corporation.

1.2 ***Annual Meeting.*** An annual meeting of the Corporation shall be held each year at the place, date and time determined by the Board of Directors. At the annual meeting, the Board of Directors shall elect directors and officers, hear reports, and transact such other business as may properly come before the meeting. Notice of the annual meeting shall be given to the Board of Directors in the manner provided in Article II, and nominees for office and other interested persons may be invited to the meeting as the Board of Directors may determine.

Article II - Directors

2.1 ***Powers and Duties.*** The affairs of the Corporation shall be managed by a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Articles of Organization or by these By-laws. The Board of Directors may exercise its powers and act on any matter notwithstanding the existence of one or more vacancies in the Board of Directors.

2.2 ***Number and Election.*** The Corporation shall have two initial Directors, James D. Gallagher and Michael Sheehan. Commencing upon the election of additional directors, the Corporation shall have not less than 3 and not more than 15 Directors. Directors shall be elected at the annual meeting or at any special meeting held for this purpose by the then-serving Board of Directors, taking into consideration candidates recommended by the Governor of Massachusetts and the Mayor of Boston. The Board of Directors shall at such meeting determine the number of directors to be elected, but in the absence of a determination, the number to be elected shall be the same as the number of directors then in office. The number of directors may be increased or decreased by the Board of Directors at any meeting by vote of a majority of the Board of Directors then in office.

2.3 ***Tenure.*** With the exception of the Corporation's initial directors, each Director shall serve for a term of three years, and such terms shall be staggered so that approximately one-third of the total number of Directors shall be elected at each annual meeting of the Corporation. At the first meeting of the Board of Directors after adoption of this By-law, the terms of the Directors then in office shall be designated so that approximately one-third of the total number of Directors shall be elected at each subsequent annual meeting. Directors shall hold office, except as otherwise hereinafter provided, until the third annual meeting following their election and until their successors are elected and qualified or until their earlier resignation or removal. The Corporation's initial directors, James D. Gallagher and Michael Sheehan, shall

serve for a term of one year and until their successors are elected and qualified or until their earlier resignation or removal.

2.4 ***Resignation.*** Any Director may resign by delivering his or her written resignation to the Board of Directors or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time.

2.5 ***Removal.*** A Director may be removed from office with or without cause by vote of a majority of the Board of Directors then in office.

2.6 ***Vacancies.*** Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from the enlargement of the Board of Directors, may be filled by the Board of Directors. Vacancies resulting from the resignation or removal of a Director shall be filled for the balance of his or her term. In lieu of filling any vacancy, the Board of Directors may reduce the number of directors.

2.7 ***Meetings.*** Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination.

Special meetings of the Board of Directors may be called, orally or in writing, by the President, Treasurer or two or more members of the Board of Directors, designating the time, date and place thereof.

2.8 ***Notice of Meetings.*** Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each Director by the President or Clerk, or in case of the death, absence, incapacity or refusal of both of such persons, by the officer or one of the Directors calling the meeting. Notice shall be given to each Director by delivery of such notice in person, by telephone, by facsimile, electronic mail or other form of electronic communication sent to such Director's business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address at least forty-eight (48) hours in advance of the meeting. Notice need not be given to any Director if a written waiver of notice, executed by such Director before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice. A notice or waiver of notice of a special meeting of the Board of Directors need not specify the purposes of the meeting.

2.9 ***Quorum.*** At any meeting of the Board of Directors, a majority of the Directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

2.10 ***Action at Meeting.*** At any meeting of the Board of Directors at which a quorum is present, a majority of the Directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Articles of Organization or by these By-laws.

2.11 ***Action by Consent.*** Any action to be taken at any meeting of the Board of Directors may be taken without a meeting if all the members of the Board of Directors consent thereto in writing, including by electronic transmission, and the writing or writings are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting of the Board of Directors.

2.12 ***Committees.*** The Board of Directors may create an Executive Committee or one or more other committees, may appoint members of the Board of Directors thereto, and may delegate to such committees some or all of its powers except those which by law, by the Articles of Organization, or by these By-laws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

2.13 ***Participation by Conference Telephone.*** Members of the Board of Directors or any committee may participate in a meeting of the Board of Directors or of a committee by means of a conference telephone or similar communications equipment which permits all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitutes presence in person at a meeting.

2.14 ***Sponsors, Benefactors, Friends, etc.*** The Board of Directors may designate persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of the Corporation, or such other title as the Board of Directors may determine. Unless the Board of Directors otherwise determines, such persons shall serve in an honorary capacity and shall have no rights and responsibilities with respect to the Corporation, including without limitation any right to notice of, or to vote at, any meeting of the Board of Directors.

Article III - Officers

3.1 ***Enumeration.*** The officers of the Corporation shall consist of a President, a Treasurer, a Clerk, and such other officers as the Board of Directors may determine.

3.2 ***Election.*** The President, Treasurer and Clerk shall be elected annually by the Board of Directors at the annual meeting of the Corporation. Other officers may be chosen by the Board of Directors at such meeting or at any other meeting.

3.3 ***Qualification.*** Only members of the Board of Directors may serve as President, Vice President (if any), Treasurer or Clerk. Any two or more offices may be held by any person. The Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the Board of Directors to give bond for the faithful performance of his or her duties in such amount and with such sureties as the Board of Directors may determine.

3.4 ***Tenure.*** Except as otherwise provided by law, by the Articles of Organization or by these By-laws, the President, Treasurer and Clerk shall hold office until the next annual meeting of the Corporation, and until their respective successors are elected and qualified; and all other officers shall hold office until the next annual meeting and until their successors are elected and qualified, or for such shorter term as the Board of Directors may fix at the time such officers are elected, or, in either case, until such officer sooner dies, resigns, is removed or becomes disqualified.

3.5 ***Resignation.*** Any officer may resign by delivering his or her written resignation to the Corporation at its principal office, and such resignation shall be effective upon receipt unless it is specified to be effective at some later time.

3.6 ***Removal.*** The Board of Directors may remove any officer with or without cause by a vote of a majority of the number of Directors then in office.

3.7 ***Vacancies.*** Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

3.8 ***President.*** The President shall be the chief executive officer of the Corporation and shall, subject to the direction of the Board of Directors, have general supervision and control of its affairs. Unless otherwise provided by the Board of Directors he or she shall preside, when present, at all meetings of the Board of Directors and shall be an ex officio member of all committees established by the Board. The President shall have such other powers and perform such other duties as the Board of Directors may from time to time designate.

3.9 ***Treasurer.*** The Treasurer shall be the chief financial officer of the Corporation and, subject to the directions of the Board of Directors, shall have general charge of the financial affairs of the Corporation and shall cause it to keep accurate books of account. The Treasurer shall be responsible for custody of the funds, securities, and valuable documents of the Corporation, shall cause the preparation of an annual budget for presentation to the Board of Directors and such interim budgets as are needed, and shall have such other powers and perform such other duties as the Board of Directors may from time to time designate.

3.10 ***Clerk.*** The Clerk shall keep a record of the meetings of the Board of Directors. In the absence of the Clerk from any such meeting, a temporary clerk designated by the person presiding at the meeting shall perform the duties of the Clerk.

3.11 ***Additional Officers.*** In addition to the officers required by these By-laws, the Board of Directors may appoint from time to time one or more additional officers and agents of the Corporation, who need not be members of the Board of Directors, and who shall have such titles, powers and duties as shall be prescribed by the Board of Directors. If a Vice President is appointed, unless the Board of Directors otherwise determines, he or she shall have the powers and responsibilities of the President in the absence or incapacity of the latter.

Article IV - Indemnification

4.1 ***Definitions.*** For purposes of this Article

(a) A "Director" or "Officer" means any person serving as a director of the Corporation or in any other office filled by appointment or election by the directors and also includes (i) a Director or Officer of the Corporation serving at its request as a director, officer, employee, trustee, partner or other agent of another organization, and (ii) any person who formerly served as a Director or Officer;

(b) "Expenses" means (i) all expenses (including attorneys' fees and disbursements) actually and reasonably incurred in defense of a Proceeding, in being a witness in a Proceeding, or in successfully seeking indemnification under this Article, (ii) such expenses incurred in connection with a Proceeding initiated by a Director or Officer as may be approved by the Board of Directors, and (iii) any judgments, awards, fines or penalties paid by a Director or Officer in connection with a Proceeding or reasonable amounts paid in settlement of a Proceeding; and

(c) A "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and any claim which could be the subject of a Proceeding.

4.2 ***Right to Indemnification.*** Except as limited by law or by Section 6 of Chapter 180 of the Massachusetts General Laws and to the extent that the Corporation's exemption from federal taxation is not adversely affected thereby, the Corporation may indemnify its Directors and Officers against all Expenses incurred by them in connection with any Proceedings in which they are involved as a result of their service as a Director or Officer, except that (i) no indemnification shall be provided for any Director or Officer regarding a matter as to which it shall be determined pursuant to Section 4.5 of this Article or adjudicated that he or she did not act in good faith and in the reasonable belief that his or her action was in the best interests of the Corporation, or with respect to a criminal matter, that he or she had reasonable cause to believe that his or her conduct was unlawful, and (ii) no indemnification shall be provided for any Director or Officer with respect to any Proceeding by or in the right of the Corporation or alleging that a Director or Officer received an improper personal benefit if he or she is adjudged liable to the Corporation in such Proceeding or, in the absence of such an adjudication, if he or she is determined to be ineligible for indemnification under the circumstances pursuant to Section 4.5 of this Article.

4.3 ***Settled Proceedings.*** If a Proceeding is compromised or settled in a manner which imposes any liability or obligation upon a Director or Officer, no indemnification shall be provided to him or her with respect to such proceeding if it is determined pursuant to Section 4.5 of this Article on the basis of the circumstances known at that time (without further investigation) that said Director or Officer is ineligible for indemnification.

4.4 ***Advance Payments.*** Except as limited by law, Expenses incurred by a Director or Officer in defending any Proceeding, may be paid by the Corporation to said Director or Officer in advance of final disposition of the Proceeding upon receipt of his or her written undertaking to repay such amount if he or she is determined pursuant to Section 4.5 of this Article or adjudicated to be ineligible for indemnification, which undertaking shall be an unlimited general obligation but need not be secured and may be accepted without regard to the financial ability of such person to make repayment; provided, however, that no such advance

payment of Expenses shall be made if it is determined pursuant to Section 4.5 of this Article on the basis of the circumstances known at that time (without further investigation) that said Director or Officer is ineligible for indemnification.

4.5 ***Determinations; Payments.*** The determination of whether a Director or Officer is eligible or ineligible for indemnification under this Article and the amount of indemnification to be paid shall be made in each instance by (a) a majority of the directors or a committee thereof who are not parties to the Proceeding in question, or (b) independent legal counsel appointed by a majority of such directors, or if there are none, by a majority of the directors in office. Notwithstanding the foregoing, a court having jurisdiction (which need not be the court in which the Proceeding in question was brought) may grant or deny indemnification in each instance under the provisions of law and this Article.

4.6 ***Insurance.*** The Corporation shall have power to purchase and maintain insurance on behalf of any agent, employee, director or officer against any liability or cost incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify him or her against such liability or cost.

4.7 ***Responsibility With Respect to Employee Benefit Plan.*** If the Corporation or any of its Directors or Officers sponsors or undertakes any responsibility as a fiduciary with respect to an employee benefit plan, then for purposes of indemnification of such persons under this Article (i) a "Director" or "Officer" shall be deemed to include any Director or Officer of the Corporation who serves at its request in any capacity with respect to said plan, (ii) such Director or Officer shall not be deemed to have failed to act in good faith in the reasonable belief that his or her action was in the best interests of the Corporation if he or she acted in good faith in the reasonable belief that his or her action was in the best interests of the participants or beneficiaries of said plan, and (iii) "Expenses" shall be deemed to include any taxes or penalties imposed on such Director or Officer with respect to said plan under applicable law.

4.8 ***Heirs and Personal Representatives.*** The indemnification provided by this Article shall inure to the benefit of the heirs and personal representatives of a Director or Officer.

4.9 ***Non-Exclusivity.*** The provisions of this Article shall not be construed to limit the power of the Corporation to indemnify its Directors or Officers to the full extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law. In addition, the Corporation shall have power to indemnify any of its agents or employees who are not Directors or Officers on any terms not prohibited by law which it deems to be appropriate. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Article.

4.10 ***Amendment.*** The provisions of this Article may be amended or repealed by vote of a majority of the directors then in office; however, no amendment or repeal of such provisions which adversely affects the rights of a Director or Officer under this Article with respect to his or her acts or omissions at any time prior to such amendment or repeal, shall apply to him or her without his or her consent.

Article V - Miscellaneous Provisions

5.1 ***Fiscal Year.*** Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December of each year.

5.2 ***Execution of Instruments.*** All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without Board of Director action, may be executed on behalf of the Corporation by the President or the Treasurer.

5.3 ***Voting of Securities.*** Unless otherwise provided by the Board of Directors, the President or Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of shareholders of any other corporation or organization whose securities are held by this Corporation.

5.4 ***Resident Agent.*** The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation. Said resident agent shall be either an individual who is a resident of and has a business address in Massachusetts, a corporation organized under the laws of Massachusetts, or a corporation organized under the laws of any other state of the United States, which has qualified to do business in, and has an office in, Massachusetts.

5.5 ***Corporate Records.*** The original, or attested copies, of the Articles of Organization, By-laws and records of all meetings of the incorporators and Board of Directors shall be kept in Massachusetts at the principal office of the Corporation, or at an office of its Clerk or resident agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection of any Director for any proper purpose.

5.6 ***Articles of Organization.*** All references in these By-laws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended and in effect from time to time.

5.7 ***Amendments.*** Except as provided in Section 4.10, these By-laws may be amended or repealed by the Board of Directors.