BYLAWS

OF

BLACKSMITH INSTITUTE, INC.

[A New York Not-for-Profit Corporation]

ARTICLE I

NAME

The name of the corporation is Blacksmith Institute, Inc. The corporation shall hereinafter in these Bylaws be referred to as the "Corporation."

ARTICLE II

OFFICE

The principal office of the Corporation shall be located in the City of New York, State of New York, or such other location in the State of New York as the Board of Directors designate.

ARTICLE III

PURPOSES OF THE CORPORATION

The Corporation is formed for the purposes of improving environmental conditions in developing countries by working with governmental and non-governmental agencies in these countries to design projects that will create habitable and sustainable environments for future generations. In furtherance of these purposes, the Corporation will provide project design consulting services to these agencies, provide liaison to technical and financial support for project implementation and provide ongoing implementation assistance and support to these agencies to ensure the continuous viability of these projects.

ARTICLE IV

MEMBERS

The Corporation shall have no members.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Qualification of Directors. Each director shall be at least eighteen (18) years of age.

Section 2. Powers and Duties. The Board of Directors shall have the general power and responsibility to control and manage the business, affairs and property of the Corporation, subject to applicable law and the Corporation's Certificate of Incorporation. It shall have full power, by majority vote of the directors present and voting at any duly constituted meeting, to adopt rules and regulations governing the action of the Board of Directors. Specific notice regarding rules and regulations to be considered at a regular meeting of the Board of Directors need not be given. The Board of Directors shall have full authority with respect to the distribution and payment of the monies received by the Corporation from time to time.

Section 3. Number, Election. Term of Office and Removal. The number of directors shall be not fewer than three (3), the number to be fixed from time to time by resolution of the Board of Directors adopted by the affirmative vote of a majority of the entire Board of Directors. The initial directors shall be the persons named in the Certificate of Incorporation. Thereafter, the directors shall be elected at the annual meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office, and each shall continue in office until the next annual meeting of the Board of Directors and until his or her successor shall have been elected and qualified or until his or her earlier death, resignation or removal. Any director may be removed at any time for cause by the affirmative vote of a majority of the directors then in office by the affirmative vote of a majority of the directors then in office. Notice that removal of a director will be considered at a duly constituted meeting of the Board of Directors need not be given.

Section 4. Vacancies. Any vacancies in the Board of Directors arising at any time and from any cause, including the resignation or removal of a director or the authorization of an increase in the number of directors, may be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected shall hold office until the next annual meeting of the Board of Directors and until his or her successor shall have been elected and qualified.

Section 5. Annual Meeting: Notice. The annual meeting of the Board of Directors shall be held at the principal office of the Corporation or at such other place as the Board of Directors shall designate on such day not more than six (6) months after the end of the Corporation's most recent fiscal year as the Board of Directors shall designate. Notice of the time, place and purposes of such annual meeting shall be given by the Secretary personally, by telephone or facsimile, or by mailing a copy thereof by first class mail or delivering the same to each director not less than seven (7) days before such annual meeting.

Section 6. Other Meetings; Notice. Meetings of the Board of Directors, other than the annual, may be called by the President, or by any director upon written demand of not less than one-half of the entire Board of Directors, with such meeting to be held at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting. Notice of the time, place and purposes of any such meeting shall be given by the Secretary personally, by telephone or facsimile, or by mailing a copy thereof by first class mail or delivering the same to each director not less than seven (7) days before such annual meeting.

Section 7. Waiver of Notice of Meeting. Notice of any meeting of the Board of Directors may be waived orally or in writing, before or after the meeting. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where the meeting is attended for the express purpose of objecting to the transaction of any businesses because the meeting was not lawfully called or convened. Written approval of the minutes of any meeting shall also constitute a waiver of notice of such meeting.

Section 8. (a) Action Without a Meeting. Any action permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors consent verbally or in writing to the adoption of a resolution and any written consents thereto by the members of the Board of Directors shall be filed with or recorded in the minutes of the proceeding of the Board of Directors.

(b) Meetings by Conference Telephone. The members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 9. Quorum; Adjournment of Meetings. At all meetings of the Board of Directors, one- third, (but no less than two (2) members) of the entire board shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. If a quorum, is present upon the continuation of any such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors unless a greater vote is required by law. Among the actions for which a greater vote is required by law are purchases, sales mortgages of real property and leases of real property owned by the Corporation.

Section 10. Organization. The President of the Corporation shall preside at all meetings of the Board of Directors or, in the absence of the President, the Vice-President, or in the absence of the Vice-President, the Secretary. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the person presiding at the meeting may appoint any person to act as Secretary of the meeting.

Section 11. Compensation. No officer or director of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument therefrom for his or her services as officer or director or in any other capacity unless authorized by the affirmative vote of a majority of the entire Board of Directors.

Section 12. Resignation. Any director may resign at any time by giving written or oral notice to the President of the Corporation. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary, a Treasurer and such other officers, if any, as the Board of Directors may from time to time appoint or elect. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of President and Secretary or President and Treasurer. No instrument required to be signed by more than one officer shall be signed by one person in more than one capacity. A director of the Corporation may serve as an officer.

Section 2. Election, Term of Office and Removal. The initial officers of the Corporation shall be elected at the annual meeting of the Board of Directors immediately following the election of directors and shall hold office at the pleasure of the Board of Directors. Any officer of the Corporation may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors then in office.

Section 3. Other Agents. The Board of Directors may from time to time appoint such agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. Vacancies. Any vacancy in any office may be filled by the Board of Directors at any meeting. Any officer so elected shall hold office at the pleasure of the Board of Directors.

Section 5. President; Powers and Duties. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors. The President shall generally manage and supervise the affairs of the Corporation. The President shall keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation. The President shall present at the annual meeting of the Board of Directors a report complying with Section 519 of the New York Not-for-Profit Corporation Law, which report shall be filed with records of the Corporation.

The President shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. The President shall perform all duties incident to the office of President, subject to the direction of the Board of Directors and such other duties as shall from tine to time be assigned to him or her by the Board of Directors.

Section 6. Secretary; Powers and Duties. The Secretary shall act as secretary of all meetings of the Board of Directors and shall keep the minutes of all such meetings in the books proper for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation and shall affix the same to all instruments requiring it when authorized by the Board of Directors or President, and attest the same. The Secretary shall perform all duties incident to the office of the Secretary subject to the direction of the President and such other duties as shall from time to time be assigned to him or her by the President or by the Board of Directors. In the absence of the President, the Secretary shall have the power and perform the duties of President.

Section 7. Treasurer; Powers and Duties. The Treasurer shall have the custody of all funds, securities, evidence of indebtedness and other valuable documents of the Corporation which may come into his or her hands. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of his or her accounts. The Treasurer shall at all reasonable times exhibit his or her books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer subject to the direction of the President and such other duties as shall from time to time be assigned to him or her by the President or by the Board of Directors. The Treasurer shall, if so required by the Board of Directors, give such security for the faithful performance of his or her duties as the Board of Directors may require.

ARTICLE VII

ADVISORS

Section 1. Advisors. The Board of Directors may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each such advisor shall hold office at the pleasure of the Board of Directors and shall have only such authority or obligation as the Board of Directors may from time to time determine.

Section 2. Compensation. No advisor of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument therefrom for any service rendered to the Corporation by such advisor, unless authorized by the concurring vote of the majority of directors then in office.

ARTICLE VIII

CONTRACTS, CHECKS, BANK ACCOUNTS, INVESTMENTS, ETC.

Section 1. Checks, Notes, Contracts, Etc. The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board of Directors shall determine who, if anyone, in addition to the President, the Secretary and the treasurer, shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences if indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.

Section 2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors in its discretion may deem desirable.

Section 3. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes, or for any special purpose, of the Corporation.

ARTICLE IX

BOOKS

Section 1. Books. There shall be kept at the principal office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws and all minutes of meetings of the Board of Directors.

ARTICLE X

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of New York in 1999.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall end on December 31st.

ARTICLE XII

INDEMNIFICATION

Section 1. Indemnification. The Corporation shall, the fullest extent now or hereafter permitted by aw, indemnify any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he or she (or a person of whom he or she is the legal or personal representative or heir or legatee) is or was a director, officer, employee or other agent of the Corporation, or of any other organization served by him or her in any capacity at the request of the Corporation, against judgements, fines, amounts paid in settlement and reasonable expenses, including attorney's fees. Such right of indemnification shall be a contract right which may be enforced in any manner such person may elect.

Section 2. Other Indemnification Rights. Such right of indemnification shall not be exclusive of any rights which those indemnified may have or hereafter acquire under any bylaws, agreements, resolution of directors, provisions of laws or otherwise.

Section 3. Insurance. The Board of Directors shall have the power to authorize the Corporation to purchase and maintain insurance (i) to indemnify the Corporation against liability incurred by the Corporation for any express obligation with the activities of the Corporation, (ii) to indemnify the Corporation for any express obligation which it incurs as a result of the indemnification of any person under the provisions of the Article, and (iii) to indemnify any person who is or was a director, officer or employee of the Corporation, or the legal representative for such a person, against all expenses, liabilities and losses incurred by or asserted against such person in such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

Section 4. Amendments. The Board of Directors may from time to time adopt further bylaws with respect to indemnification permitted by the laws of the State of New York.

ARTICLE XIII

AMENDMENTS

These Bylaws or any part thereof may be amended or repealed at any meeting of the Board of Directors by the affirmative vote of a majority of the entire Board of Directors, provided that notice of intention to amend the Bylaws shall have been contained in the notice of the meeting.

ACTION OF DIRECTORS IN LIEU OF

ORGANIZATION MEETING

OF

BLACKSMITH INSTITUTE, INC.

The undersigned, being the directors of the Blacksmith Institute, Inc. (the "Corporation"), a corporation formed under the Not-for-Profit Corporation Law of the State of New York (the "Not-for-Profit Law"), and in accordance with the provisions of Section 405 of the Not-for-Profit Law, hereby adopt the following resolutions and agree that adoption of such resolutions shall be valid any with the same effect as though such resolutions had been adopted at an organizational meeting of directors duly called and held:

RESOLVED, that the Bylaws in the form attached hereto be and hereby are adopted as the Bylaws of the Corporation.

RESOLVED, that each of the following persons be and hereby is elected a director of the Corporation to hold office until his successor is elected and qualified or until his earlier resignation or removal:

Joshua Ginsberg	Richard Fuller
Lene Poulsen	Hume Steyer
Chad Vignola	

RESOLVED, that each of the following persons be and hereby is elected an officer of the Corporation, to serve until their respective successors are chosen and qualify:

President -	Richard Fuller
Secretary -	Jonathan Colman
Treasurer -	Jonathan Colman

RESOLVED, that each of the incorporating directors hereby resigns as director of the Corporation effective as of the date hereof and immediately after election of the three new directors and the officers of the Corporation.

RESOLVED, that the seal, an impression of which is hereto affixed, and is adopted as the corporate seal of the Corporation.

RESOLVED, that the Treasurer be and is hereby authorized to pay all fees and expenses incident to and necessary for the organization of the Corporation.

_____
Lene Poulsen

_____
Richard J. Fuller

_____
Hume R. Steyer

Dated as of May 6, 1999

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