

BY-LAWS
OF
FRENCH-AMERICAN PIANO, INC.

A corporation governed by the Not-For-Profit Corporation Law of New York

ARTICLE I
PURPOSES

Section 1. **Name:**

The name of the corporation is French-American Piano, Inc. (the Corporation”).

Section 2. **Purposes:**

The Corporation shall at all times be operated solely in furtherance of its purposes as set forth in the Certificate of Incorporation. The Corporation is not formed for pecuniary or financial gain and no part of the assets, income or profit of the Corporation is distributable to, or shall inure to the benefit of its Directors or Officers except to the extent permitted under the Not-For-Profit Corporation Law of the State of New York or other applicable law. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in any political campaign on behalf of any candidate for public office.

ARTICLE II
MEMBERS

Section 1. **Members:**

The Corporation, being a Type B not-for-profit corporation as defined in paragraph (b) of section 201 of the New York Not-for-Profit Corporation Law, has no members.

ARTICLE III
BOARD OF DIRECTORS

Section 1. **Management of Corporate Affairs:**

Except as otherwise provided by law, the certificate of incorporation of the Corporation or these bylaws, the activities, property and affairs of the Corporation shall be managed by the Board of Directors (the "Board").

Section 2. Qualifications:

The Board of Directors shall consist of a minimum of 3 directors; the exact number will be determined by the Board. The Board may increase or decrease the number of directors of the Corporation by a vote of the majority of the entire Board, but the number of voting directors constituting the entire Board may not be less than 3. As used in these by-laws, the term "entire Board" includes vacant director positions. No decrease in the number of directors will shorten the term of any incumbent director. All of the directors will be at least 18 years of age.

Section 3. Election and Term of Office.

Except as otherwise provided by law or these by-laws, each director of the Corporation will be elected at an annual meeting of the Board. The directors elected will serve for a term of 3 years and until his or her successor has been elected and qualified.

Section 4. Honorary Directors:

The Board of Directors may elect honorary directors for such periods, and in such numbers as the board may determine. Honorary directors shall be given notice of all board meetings but shall not be required to attend, shall not be counted for the purpose of a quorum, and shall not vote or have any liability with respect to any action taken by the Board of Directors.

Section 5. Vacancies:

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason may be filled by vote of a majority of the directors then in office, even though less than a quorum exists. A director elected to fill a vacancy will hold office until the next annual meeting at which the election of directors is in the regular order of business, and until his or her successor is elected and qualified.

Section 6. Resignation:

Any director of the Corporation may resign at any time by giving his or her resignation to the President or the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Removal:

Any director may be removed for cause by the affirmative vote of a majority of the Board of Directors at any meeting of the board, notice of which shall have referred to the proposed action. Unexcused absence from three (3) regular meetings of the board in any 12-month period shall, without limitation, be cause for removal.

Section 8. Contracts with Corporation:

No member of the board shall be interested, directly or indirectly, in any contract relating to the operation of the Corporation, nor in any contract for furnishing supplies thereto, unless authorized by the concurring vote of a majority of the entire Board not including the vote(s) of the interested director(s).

Section 9. Compensation:

No director of the Corporation shall receive, directly or indirectly, salary, compensation or emolument from the Corporation for serving as a director, provided, however, that reimbursement of expenses shall be permitted when necessarily incurred in effecting one or more of the corporate purposes of the Corporation, provided that such expenses are approved by the President or the Board. Expenses incurred by the President will be approved by the Board.

Section 10. Special Advisers:

From time to time, the Board of Directors may designate as special advisers a chosen number of outstanding persons from the community who are interested in the objectives of the Corporation to assist the Corporation in its operations. Such special advisers may be appointed as voting members of any committee of the Corporation, for a term not exceeding one year. A special adviser shall not have any right to vote or to participate in meetings of the Board of Directors and shall have no liability with respect to the management of the Corporation.

ARTICLE IV
MEETINGS OF DIRECTORS

Section 1. Regular Meetings:

Regular meetings of the Board of Directors of the Corporation, for the transaction of such business as may be set forth in the notice of the meeting, shall be held each year at such time and place, within or without the State of New York, as shall be determined by the Board of Directors and the notice of meeting shall specify.

Section 2. Special Meetings:

Special meetings of the Board of Directors may be called at any time by the President, or in his or her absence or disability, and must be called by such officer on written request of four directors. Such request shall state the purpose or purposes for which the meeting is to be called. Each special meeting of the Board of Directors shall be held at such time and place as the person calling the meeting shall determine and the notice of the meeting shall specify.

Section 3. Annual Meeting:

The annual meeting of the Board of Directors shall be the regular meeting held during the month of February of each year, or such other regular meeting as the Board of Directors shall designate.

Section 4. Notice of Meetings:

Notice of each regular or special meeting of the Board of Directors stating the time and place thereof shall be given by the President or the Secretary to each member of the board not less than five (5) days before the meeting, by mailing the notice, postage prepaid, addressed to each member of the board at his or her residence or usual place of business, or not less than two (2) days before the meeting, by delivering the notice to each member of the Board personally, by telecopy, email or telephone. A director's attendance at a meeting without protesting, before or at the commencement of such meeting, the lack of notice to him or her constitutes waiver of notice. A director also may waive notice by submitting a signed waiver of notice before or after a meeting.

Section 5. Quorum and Action by the Board:

At all meetings of the Board of Directors, except as otherwise provided by law, the certificate of incorporation or these bylaws, a quorum shall be required for the transaction of business and shall consist of not less than one-third of the entire board, and the vote of a majority of the directors present shall decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned.

Section 6. Procedure:

The order of business and all other matters of procedure at every meeting of the directors may be determined by the person presiding at the meeting.

Section 7. Action Without a Meeting:

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 8. Presence at Meeting by Telephone:

Members of the Board of Directors or any committee thereof may participate in a meeting of such board or committee by means of a conference telephone or other digital communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

Section 9. Confidentiality:

It is the policy of the Corporation that the directors treat as confidential the proceedings of all Board and committee meetings, and all information concerning the business activities of the Corporation, except as otherwise authorized by the Board or until there has been general public disclosure, or unless the information is a matter of public record or common knowledge.

ARTICLE V
COMMITTEES OF DIRECTORS

Section 1. Committees of the Board of Directors:

The Board of Directors, by resolution or resolutions adopted by a majority of the entire board, may designate from among its members, an Executive Committee and other standing committees and special committees of the Board, each consisting of three or more directors with one director being designated as the Committee Chair, and may designate one or more directors as alternate members of any such committee who may replace any absent member or members of any such committee.

Section 2. Executive Committee:

The Executive Committee shall consist of the Officers of the Board of Directors and the Chairs of the standing committees established by the Board. In the interim between meetings of the Board of Directors, the Executive Committee shall have all authority of the Board of Directors except as otherwise provided by law and shall serve at the pleasure of the Board of Directors. All acts done and power and authority conferred by the Executive Committee within the scope of its authority are deemed to be, and may be specified as being, the acts of and under the authority of the Board.

Section 3. Standing and Special Committees.

Each other committee designated shall have such name as may be provided from time to time in the resolution or resolutions of the Board of Directors, shall serve at the pleasure of the Board of Directors and shall perform such duties as designated by the Board of Directors in such resolution or resolutions.

Section 4. Committees of the Corporation.

In addition to committees of the Board, the Board may create committees of the Corporation to serve at the pleasure of the Board and to perform tasks assigned by the Board. Persons other than directors, including Special Advisers as provided in Article III Section 10, may be members of committees of the Corporation. Committees of the Corporation have no authority to act on behalf of the Board.

Section 5. Acts and Proceedings:

The Executive Committee and each other committee shall keep regular minutes of its proceedings and report its actions to the Board of Directors when required.

Section 6. Meetings of Committees:

Committees of directors shall meet at such times and places as the chairs of the committees determine and the notices of the meetings shall specify. Meetings of committees of directors shall be governed by the provisions of Sections 4, 5, 6, 7, 8 and 9 of Article IV of these bylaws, which govern meetings of the entire Board of Directors.

ARTICLE VI
OFFICERS

Section 1. Officers:

The Board of Directors shall, at its annual meeting, appoint a President and a Secretary. The Board of Directors may also appoint one or more Vice-Presidents and a Treasurer. Each of the officers shall be a voting member of the Board of Directors. The Board of Directors may from time to time elect or appoint such additional officers as it may determine. Such additional officers shall have such titles, authority and duties as the Board of Directors may from time to time prescribe.

Section 2. Removal:

Any officer may be removed or have his or her authority suspended by the Board of Directors at any time, with or without cause.

Section 3. Resignation:

Any officer may resign at any time by notifying the Board of Directors, the President, the Treasurer, the Secretary of the Corporation in writing. Such resignation shall take effect upon delivery unless it specifies an effective date, in which case the resignation is effective at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective.

Section 4. Vacancies:

If the office of any officer becomes vacant for any reason, the Board of Directors shall have the power to fill such vacancy.

Section 5. Duties of Officers May be Delegated:

In case of the absence or disability of an officer of the Corporation, or for any other reason that the board may deem sufficient, the Board, except where otherwise provided by law, may delegate the powers or duties of any officer to any other officer, or to any member of the Board.

Section 6. President

The President shall preside at all meetings of the Board; he or she shall have the general powers and duties of supervision over the management of the affairs of the Corporation; and shall perform all such other duties as usually pertain to the office or are properly required by the Board.

Section 7. Vice-Presidents

A Vice-President will, in the absence or at the request of the President, perform the duties and exercise the powers of the President. A Vice-President will also have such powers and perform all such other duties as usually pertain to the office or are properly required by the Board.

Section 8. Treasurer

The Treasurer will ensure monitoring of the financial activities of the Corporation by the Board. The Treasurer will perform all such other duties as usually pertain to the office or are properly required by the Board.

Section 9. Secretary

The Secretary shall keep the minutes of the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; he or she shall attend to such correspondence as may be assigned to him or her, and perform all such other duties as usually pertain to the office or are properly required by the Board.

Section 11. Officers Holding Two or More Offices.

Any two or more Board offices, except those of President and Secretary, may be held by the same person, but no officer will execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 12. Compensation.

No officer will be compensated for serving as an officer, except that the Corporation may reimburse officers for expenses necessarily incurred in effecting one or more of the corporate purposes of the Corporation, provided that such expenses are approved by the President or the Board. Expenses incurred by the President will be approved by the Board.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification:

Each director and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the Corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the Not-For-Profit Corporation Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Advancement of Expenses:

Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article VII may be paid by the Corporation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case

such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article VII and (b) approval by the Board of Directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then by vote of a majority of the entire Board of Directors. To the extent permitted by law, the Board of Directors shall not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Corporation makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation:

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article VII, (a) shall be available with respect to events occurring prior to the adoption of this Article VII, (b) shall continue to exist after any rescission or restrictive amendment of this Article VII with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director or officer (or, if applicable, at the sole discretion of the testator or intestate of such director, or officer seeking such rights), on the basis of applicable law in effect at the time such director or officer seeking such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Corporation and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights:

The rights of indemnification and to the advancement of expenses provided in this Article VII shall not be deemed exclusive of any other rights to which any director or officer of the Corporation or other person may now or thereafter be otherwise entitled, whether contained in the certificate of incorporation, these By-laws, a resolution of the Board of Directors or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article VII shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer of the Corporation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability:

If this Article VII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article VII shall remain fully enforceable. Any payments made pursuant to this Article VII shall be made only out of funds legally available therefore.

Section 1. Corporate Funds:

The funds of the Corporation shall be deposited in its name with such banks, trust companies or other depositories as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees as the Board of Directors from time to time may designate. No officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as provided in this section.

Section 2. Fiscal Year:

The fiscal year of the Corporation shall be the year ending December 31, unless otherwise determined by the Board.

Section 3. Loans to Directors and Officers:

No loans shall be made by the Corporation to its directors or officers.

Section 4. Gifts:

The Board of Directors, the Executive Committee or any authorized officer, employee or agent of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest or devise for any general or special purpose or purposes of the Corporation.

Section 5. Income from Corporation Activities:

All income from activities of the Corporation shall be applied to the maintenance, expansion or operation of the lawful activities of the Corporation.

Section 6. Exempt Activities:

Notwithstanding any other provision of these By-laws, no Director, Officer, member or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 and its Regulations as they now exist or as they may be amended.

Section 7. Annual Report:

At the annual meeting of the Board, the President and Treasurer will present to the Board a report, verified by the President and Treasurer, showing in appropriate detail the following:

- a) the assets and liabilities, including the trust funds, of the corporation as of the end of a 12-month fiscal period of the Corporation terminating not more than six months prior to said meeting;

- b) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period; and
- d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period.

Such report will be filed with the minutes of the annual meeting of the Board.

Section 8. Audit:

The books and financial records of the Corporation will be audited at least annually by a certified public accountant or firm of certified public accountants selected for that purpose by the Board.

ARTICLE IX
CONFLICT OF INTEREST POLICY

Section 1. Purpose. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy supplements but does not replace any applicable state and federal laws governing conflict of interest applicable to the Corporation.

Section 2. Definitions.

- a) Interested person: An interested person is any director, principal officer, or member of a committee with board-delegated powers, who has a direct or indirect financial interest (as defined below), or who has any other interest or relationship that could reasonably be viewed as having the potential to affect his or her decision-making judgment.
- b) Financial interest: A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,
 - (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
 - (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.
- c) Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

Section 3. Procedures.

(a) Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial or other interest and be given the opportunity to disclose all material facts to the Directors or members of committees with Board-delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists: After disclosure of the interest and all material facts, and after any discussion with the interested person, he or she will leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members will decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest. An interested person may make a presentation at the Board or committee meeting, but after the presentation, he or she will leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. The chair of the Board or committee meeting will, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Board or committee will determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee will determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it will make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy. If the Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it will inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it will take appropriate disciplinary and corrective action.

Section 4. Records of Proceedings. The minutes of the Board and all committees with Board-delegated powers will contain the names of persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed, and also the names of persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. Compensation. Any person (or family member of such person) who receives compensation or other payment, directly or indirectly, from the Corporation is precluded from voting on matters pertaining to his/her compensation or other payment. Directors who receive compensation, directly or indirectly, from the Corporation may provide information to the Board or to any committee regarding compensation.

Section 6. Annual Statements. Each Director, principal officer and member of a committee with governing Board delegated powers will annually sign a statement which affirms the he or she is aware of and understands the Corporation's conflict of interest policy, has agreed to comply with the policy, and understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, the Board will conduct periodic reviews, including, at a minimum, whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining, and whether any partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction. The Corporation may, but need not, use outside advisors to assist it in its periodic reviews. If outside advisors are used, their use will not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE X AMENDMENTS

Section 1. Procedure for Amending By-laws:

The By-laws of the Corporation may be adopted, amended or repealed at any meeting of the Board of Directors, notice of which shall have included specification of the proposed action, by the vote of a majority of the entire Board of Directors.