

AMENDED AND RESTATED BYLAWS
OF
HEBREW FREE LOAN ASSOCIATION OF SAN FRANCISCO
(Chevra Gemilus Chasodim)

_____, 2009

TABLE OF CONTENTS

	<u>Page</u>
Article I. PRINCIPAL OFFICE	1
Article II. MEMBERSHIP.....	1
Article III. BOARD OF DIRECTORS	1
Section 1. Powers.....	1
Section 2. Number and Qualification of Directors	1
Section 3. Nomination of Directors	1
Section 4. Election and Term of Office of Directors	1
Section 5. Contribution	2
Section 6. Vacancies	2
Section 7. Resignation and Removal	2
Section 8. Annual Board Meetings	2
Section 9. Special Meetings.....	2
Section 10. Notice.....	3
Section 11. Waiver of Notice.....	3
Section 12. Quorum	3
Section 13. Action Without a Meeting	3
Section 14. Telephone and Electronic Meetings.....	3
Section 15. Conflict of Interest Policy	4
Section 16. Director Inspection Rights	4
Section 17. Compensation	4
Section 18. Executive Compensation Review	4
Article IV. COMMITTEES.....	4
Section 1. Board Committees	4
Section 2. Permanent Board Committees	5
Section 3. Advisory Committees	5
A. Finance Committee	5
B. Nominating Committee.....	5
C. Honorary Advisory Council.....	5
Section 4. Meetings.....	5
A. Of Board Committees	5
B. Of Advisory Committees	6
C. Generally.....	6
Article V. OFFICERS.....	6
Section 1. Officers	6
Section 2. Election	6
Section 3. Removal	6

Section 4.	Resignation	6
Section 5.	Vacancies	6
Section 6.	President.....	6
Section 7.	First Vice President.....	7
Section 8.	Second Vice President	7
Section 9.	Assistant Secretary	7
Section 10.	Treasurer	7
Section 11.	Executive Director	7
Section 12.	Secretary.....	7
Article VI.	CERTAIN TRANSACTIONS	7
Section 1.	Self-Dealing Transactions.....	7
Section 2.	Approval	8
Article VII.	INDEMNIFICATION AND INSURANCE.....	8
Section 1.	Right of Indemnity	8
Section 2.	Approval of Indemnity.....	8
Section 3.	Advancing Expenses	9
Section 4.	Insurance	9
Article VIII.	MISCELLANEOUS	9
Section 1.	Fiscal Year	9
Section 2.	Contracts, Notes, and Checks	9
Section 3.	Electronic Transmissions	9
Section 4.	Reports to Directors	9
Section 5.	Amendments to Bylaws	10
Section 6.	Amendments to Articles of Incorporation	10
Section 7.	Dissolution	10
Section 8.	Governing Law	10
Section 9.	Holidays	10

**AMENDED AND RESTATED BYLAWS
OF
HEBREW FREE LOAN ASSOCIATION OF SAN FRANCISCO
(Chevra Gemilus Chasodim)**

**ARTICLE I
PRINCIPAL OFFICE**

The principal office of this corporation shall be located in the City and County of San Francisco, State of California.

**ARTICLE II
MEMBERSHIP**

This corporation shall have no voting members, but the Board of Directors may, by resolution, establish one or more classes of nonvoting members and provide for eligibility rights for membership and rights and duties of members, including the obligation to pay dues.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. Powers. This corporation shall have powers to the full extent allowed by law. All powers and activities of this corporation shall be exercised and managed by the Board of Directors (“Board”) of this corporation directly or, if delegated, under the ultimate direction of the Board.

Section 2. Number and Qualification of Directors. The number of directors shall be not less than 17 nor more than 29, with the exact number of directors to be fixed from time to time by resolution of the Board of Directors.

Section 3. Selection of Directors. The Immediate Past President shall be a director, *ex officio*. The remaining directors shall be elected by the directors then in office.

Section 4. Election and Term of Office of Elected Directors. Elected Directors shall be elected by the directors at the Annual Meeting. Each Elected Director shall be elected for a term of three years. Except as provided in subsections (b) and (c) of this Section, each Elected Director shall be eligible to serve no more than two consecutive terms. Subject to Section 7 of this Article, each director shall hold office until the expiration of the term.

(a) Staggered Terms. Subject to subsection (b) of this section, one-sixth of the total authorized number of directors shall be elected in each year. If the total authorized number of directors at any time shall not be evenly divisible by six so that a different number of directors must be elected in certain years, the Board shall determine in its discretion the number of directors to be elected in each year, provided that approximately one-sixth of the total authorized number of directors shall be elected in each year. Whenever a new director position

is authorized as provided in Section 2 of this Article, the Board shall select, in advance of electing a director to fill that position, an initial term for that position in accordance with this subsection.

(b) Terms of Directors Serving as Officers. Notwithstanding subsection (a) of this section, a director who is serving as an officer or as Immediate Past President of this corporation when his or her term of service as a director would ordinarily expire, or who has been elected to begin serving as an officer of this corporation immediately following the expiration of such term of service as a director, shall remain eligible for reelection to the Board for so long as he or she remains an officer or the Immediate Past President. Any person who has served as a director pursuant to this subsection for any length of time after his or her term of service as a director would otherwise have expired, shall become ineligible to serve as a director when that person ceases to be an officer or the Immediate Past President of this corporation, without regard to any remaining portion of that person's term of service as a director pursuant to this subsection.

(c) Transition Provisions. The foregoing notwithstanding, the total number of authorized directors will be elected in 2009. The new Board shall determine which directors shall be eligible to serve initial terms of one, two, three, four, and five years, and the remaining directors shall be eligible to serve two terms of three years. After these initial terms have expired, this provision shall be of no further effect.

Section 5. Contribution. Each director shall make an annual contribution to this corporation in an amount to be suggested by the Board of Directors from time to time.

Section 6. Vacancies. A vacancy shall be deemed to exist on the Board of Directors in the event that any of its members dies, resigns, is removed, or fails to attend three successive regular meetings of the Board, unless permission for such absences has been granted by the President or such absences have been excused by the Board. Vacancies may be filled by the remaining directors for the unexpired portion of the term from among one or more candidates recommended to the Board of Directors by the Nominating Committee.

Section 7. Resignation and Removal. Resignations shall be effective upon receipt in writing by the President, the Secretary, or the Board of Directors of this corporation, unless a later effective date is specified in the resignation. A majority of the directors then in office may remove any director at any time, with or without cause.

Section 8. Annual Board Meetings. A meeting of the Board of Directors shall be held at least once a year. Annual Board Meetings shall be called by the President, any Vice President, or any two directors, and noticed in accordance with Section 10. The Board of Directors may, in its discretion, permit members of the public to attend, or exclude them from attending, any portion of the Annual Meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President and noticed in accordance with Section 10. The Board of Directors may, in its discretion, permit members of the public to attend, or exclude them from attending, any portion of any Special Meeting.

Section 10. Notice. Notice of the Annual Board Meeting and any special meetings of the Board of Directors shall state the date, place, and time of the meeting and shall be given to each director at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally or by telephone, including a voice messaging system or by other electronic transmission such as e-mail, in compliance with Article VIII, Section 3, of these Bylaws.

Section 11. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes in writing, which may include electronic mail or facsimile transmitted by a director in compliance with Article VIII, Section 3, of these Bylaws. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

Section 12. Quorum. A majority of the directors then in office shall constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided in Article III, Sections 6 (filling board vacancies), 7 (removing directors), and 13 (taking action without a meeting); Article IV, Section 1 (appointing Board Committees); Article VI, Section 2 (approving self-dealing transactions); Article VII, Section 2 (approving indemnification); and Article VIII, Section 5 (amending Bylaws), of these Bylaws or in the California Nonprofit Religious Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 13. Action Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all directors shall individually or collectively consent to such action in writing. Such written consents shall be filed with the minutes of the proceedings of the Board, and shall have the same force and effect as the unanimous vote of such directors.

Section 14. Telephone and Electronic Meetings. Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other electronic transmission in compliance with Article VIII, Section 3 of these Bylaws so long as all of the following apply:

(a) each director participating in the meeting can communicate with all of the other directors concurrently; and

(b) each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

Section 15. Conflict of Interest Policy. This corporation shall adopt and maintain a conflict of interest policy.

Section 16. Director Inspection Rights. Every director shall have the right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation, for a purpose reasonably related to such person's interests as a director.

Section 17. Compensation. The directors of this corporation shall serve without compensation. The Board may authorize, by resolution, the payment to a director of reasonable and actual expenses incurred in carrying out his or her duties as a director.

Section 18. Executive Compensation Review. The Board of Directors (or a Board Committee) shall review any compensation package (including all benefits) of the Executive Director and shall approve such compensation only after determining that the compensation is just and reasonable. This review and approval shall occur when the Executive Director is hired, when the term of employment of such officer is renewed or extended, and when the compensation of such officer is modified, unless the modification applies to substantially all of the employees of this corporation.

ARTICLE IV COMMITTEES

Section 1. Board Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees. Each of the Board Committees shall consist of two or more directors, and only of directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the directors then in office. Board Committees may be given all the authority of the Board, except for the powers to:

- (a) set the number of directors within a range, if any, specified in these Bylaws;
- (b) fill vacancies on the Board of Directors or on any Board Committee;
- (c) adopt amendments to the Bylaws of this corporation;
- (d) amend or repeal any resolution of the Board of Directors that by its express terms is not so amendable or repealable;
- (e) create any other Board Committees or appoint the members of any Board Committees; or
- (f) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of this corporation.

Section 2. Executive Committee. In addition to any other Board Committees established pursuant to Section 1 of this Article, this corporation shall have an Executive Committee, which shall be a Board Committee. The Executive Committee shall be composed of the Immediate Past President, the President, the First Vice President, the Second Vice President, the Treasurer, the Assistant Secretary, and one additional member to be selected by the Board from among the remaining directors. During the period between meetings of the Board of Directors, the Executive Committee shall have such authority as the Board of Directors may delegate by resolution within the limits of Section 1 of this Article.

Section 3. Advisory Committees. The Board of Directors may establish one or more Advisory Committees to the Board. Advisory Committees may make recommendations to the Board or Board Committees, and may implement Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee, but are not authorized to exercise the authority of the Board to make decisions on behalf of this corporation. The members of any Advisory Committee may consist of directors or non-directors, at the discretion of the Board, and may be appointed as the President determines. In addition to any other committees established pursuant to this Section, this corporation shall have the following Advisory Committees:

A. Finance Committee. The Finance Committee shall be composed of the Treasurer and no fewer than three other directors, and such other members as may be appointed by the President.

B. Nominating Committee. The Nominating Committee shall be composed of no fewer than five nor more than eight members, including the Immediate Past President and such other members as the President may appoint from among the directors, past Presidents, and community, provided that at all times, at least four members of the Nominating Committee shall be directors who have served as directors for at least three years.

C. Honorary Advisory Council. In order to recognize distinguished service to the corporation over a sustained period of time, the Board of Directors may, in its discretion, elect any former director who is ineligible for an additional term, or any past President not serving at the time of appointment as a director, to the Honorary Advisory Council. Each member of the Honorary Advisory Council must satisfy such additional eligibility requirements as the Board may from time to time prescribe, and shall serve at the pleasure of the Board. Members of the Honorary Advisory Council may, at the discretion of the Board, attend Board meetings but shall not have the right to vote. The President may, in his or her discretion, appoint a Custodian of Valuables from among the members of the Honorary Advisory Council.

Section 4. Meetings.

A. Of Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article III of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

B. Of Advisory Committees. Subject to the authority of the Board of Directors, Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

C. Generally. The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

ARTICLE V OFFICERS

Section 1. Officers. The officers of this corporation shall be a President, a First Vice President, a Second Vice President, an Assistant Secretary, a Treasurer, and an Executive Director/Secretary, all of whom, with the exception of the Executive Director/Secretary, shall be elected from among the directors of this corporation. The corporation may also have, at the discretion of the directors, such other officers as may be appointed by the Board of Directors. Any number of offices may be held by the same person, except that neither the Executive Director/Secretary nor the Treasurer may serve concurrently as the President.

Section 2. Selection of Officers. The officers of this corporation, with the exception of the Executive Director/Secretary, shall be elected annually by the Board of Directors. Each officer shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Removal. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors or by an officer on whom such power of removal may be conferred by the Board of Directors. Each officer, with the exception of the Executive Director/Secretary, shall hold office until a successor has been elected.

Section 4. Resignation. Any officer may resign at any time by giving written notice to this corporation. Any resignation shall take effect on receipt of that notice by any officer other than the person resigning or at any later time specified by that notice and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy in any office for any reason shall be filled in the same manner as these Bylaws provide for election to that office.

Section 6. President. The President shall serve as the chair of the Board and shall, subject to control of the Board, generally supervise the business and other officers of this corporation. The President shall preside at all meetings of the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of chair of the Board and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 7. First Vice President. The First Vice President shall, in the absence of the President, carry out the duties of the President and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8. Second Vice President. The Second Vice President shall, in the absence of both the President and the First Vice President, carry out the duties of the President and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. Assistant Secretary. The Assistant Secretary shall, in the absence of the President, the First Vice President, and the Second Vice President, carry out the duties of the President and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 10. Treasurer. The Treasurer, who may also be referred to as the chief financial officer, shall supervise the charge and custody of all funds of this corporation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this corporation's properties and business transactions. The Treasurer may delegate the foregoing activities to any person, provided that such activities shall be conducted in consultation with the Executive Director. The Treasurer shall render reports and accountings, as required, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 11. Executive Director. The Executive Director shall be the chief executive officer of this corporation and shall generally supervise, direct and control the day-to-day affairs of this corporation. The Executive Director shall have the general powers and duties of management usually vested in an Executive Director and shall have such other powers and duties as may be prescribed by the Board or these Bylaws, including attending all meetings of the Executive Committee. The Executive Director shall serve until his or her employment is terminated or he or she resigns as Executive Director.

Section 12. Secretary. The Executive Director shall serve as the Secretary of this corporation. The Secretary shall supervise the keeping of a full and complete record of the proceedings of the Board of Directors and its committees, shall supervise the giving of such notices as may be proper or necessary, shall supervise the keeping of the minute books of this corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

ARTICLE VI CERTAIN TRANSACTIONS

Section 1. Self-Dealing Transactions. Except as provided in Section 2 below, the Board of Directors shall not approve, or permit the corporation to engage in, any self-dealing transaction. A self-dealing transaction is a transaction to which this corporation is a party and in

which one or more of its directors has a material financial interest, unless the transaction is described in California Nonprofit Religious Corporation Law Section 9243(b).

Section 2. Approval. This corporation may engage in a self-dealing transaction if the transaction is approved by a court or by the Attorney General of the State of California, or the Attorney General's designee. This corporation may also engage in a self-dealing transaction if the Board determines, before the transaction, that (a) this corporation is entering into the transaction for its own benefit; (b) the transaction is fair and reasonable to this corporation or is in furtherance of its religious purposes, at the time of the transaction; and (c) after reasonable investigation, either it could not have obtained a more advantageous arrangement with reasonable effort under the circumstances or the transaction is in furtherance of its religious purposes. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the director's interest in the transaction, and by a vote of a majority of the directors then in office, without counting the vote of the interested director or directors.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction, a Board Committee may approve such transaction in a manner consistent with the foregoing requirements, provided that, at its next meeting, the full Board determines in good faith that the Board Committee's approval of the transaction was consistent with such requirements and that it was not reasonably practical to obtain advance approval by the full Board, and ratifies the transaction by a majority of the directors then in office without counting the vote of any interested director.

ARTICLE VII INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent allowed by Section 9246 of the California Nonprofit Religious Corporation Law, this corporation may indemnify its agents, in connection with any proceeding, and in accordance with Section 9246. For purposes of this Article, "agent" shall have the same meaning as in Section 9246, subd. (a), including directors, officers, employees, and other agents, and persons formerly occupying all such positions; "proceeding" shall have the same meaning as in Section 9246, subd. a), including any threatened action or investigation under Section 9243 or brought by the Attorney General of the State of California pursuant to Section 9230; and "expenses" shall have the same meaning as in Section 9246, subd. (a), including reasonable attorneys' fees and expenses.

Section 2. Approval of Indemnity. On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 9246, subd. (d). Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 9246, subd. (b) or Section 9246, subd. (c), and, if so, may authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses. The Board of Directors may authorize the advance of expenses incurred by or on behalf of an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

(a) the requested advances are reasonable in amount under the circumstances; and

(b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.

The Board shall determine whether the undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. Insurance. The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law.

ARTICLE VIII MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of this corporation shall end each year on June 30.

Section 2. Contracts, Notes, and Checks. All contracts, notes, checks or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to this corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 3. Electronic Transmissions. Unless otherwise provided in these Bylaws, and subject to any guidelines and procedures that the Board of Directors may adopt from time to time, the terms "written" and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, such as facsimile or e-mail, provided (i) for electronic transmissions *from* the corporation, the corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (ii) for electronic transmissions *to* the corporation, the corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and (iii) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

Section 4. Reports to Directors. For each year in which this corporation is required to file an information return with the Internal Revenue Service, the President shall, prior to the filing of such return, provide a copy of such return to each director of this corporation.

The President shall ensure that a copy of such information return, as filed with the Internal Revenue Service, is made available to the public to the extent and in the manner required by law.

Section 5. Amendments to Bylaws. Proposed amendments to these Bylaws shall be submitted in writing to the directors at least one week in advance of any Board meeting at which they will be considered for adoption. The vote of a majority of directors then in office, or the unanimous written consent of the directors, shall be required to adopt a Bylaw amendment.

Section 6. Amendments to Articles of Incorporation. Amendments to the Articles of Incorporation of this corporation may be adopted by action of the Board of Directors in accordance with Section 9620, subd. (a) of the California Nonprofit Religious Corporation Law and these Bylaws; provided, however, that for purposes of this Section, the vote of two-thirds of the directors then in office shall be required to adopt an amendment to the Articles of Incorporation.

Section 7. Dissolution. This corporation may be dissolved in accordance with Article 8 of the California Nonprofit Religious Corporation Law and these Bylaws.

Section 8. Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Religious Corporation Law as then in effect shall apply.

Section 9. Holidays. This corporation shall respect the Jewish Sabbath and Jewish holidays, in a manner determined by the Executive Director.

CERTIFICATE OF SECRETARY

I, _____, certify that I am presently the duly elected and acting Secretary of Hebrew Free Loan Association of San Francisco (Chevra Gemilus Chasodim), a California nonprofit religious corporation, and that the above Bylaws, consisting of 10 pages, are the Bylaws of this corporation as adopted by the membership on _____, 20__.

DATED: _____, 20__

_____, Secretary