



# EXHIBIT 1

## FOURTH AMENDED AND RESTATED BY-LAWS

### OF

### SENECA GAMING CORPORATION (the "Company")

#### I.

#### MEMBERS

The Company shall have no members.

#### II.

#### BOARD OF DIRECTORS

1. **Power Of Board of Directors.** Except as otherwise provided in the Charter or Nation law, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors of the Company (the "Board").

2. **Appointment, Number, Qualifications, Term of Office and Number of Votes.**

(a) The Council ("Council") of the Seneca Nation of Indians (the "Nation") shall appoint all Board members.

(b) The Board shall consist of no less than five (5) nor more than nine (9) members.

(c) No less than five (5) members of the Board shall be enrolled Senecas. If the Board at any time consists of five (5) members, all shall be enrolled Senecas. No elected official of the Nation may serve on the Board, nor shall any Company employee or any person with an economic interest in any of the Company's activities. Board members shall constitute "public officials" for purposes of the Nation's Ethics Law.

(d) Any Board candidate shall be eligible to serve as a member of the Board only if the following additional criteria are satisfied: the Board candidate (i) is at least twenty-one years old, (ii) has earned a high school diploma or equivalent, (iii) has not been convicted of any Felony (as defined in the Charter), and (iv) has been certified by the Seneca Gaming Authority as having met the substantive standards necessary to obtain a license from the Authority if such candidate were a "Class III Gaming Key Employee," as that term is used in the Nation's Class III Gaming Ordinance. The Council shall appoint at least three (3) board members who shall (i) possess a Master of Business Administration or Juris Doctorate degree, (ii) be a Certified Public Accountant, or (iii) have at least ten (10) years experience as a senior manager or board member of a publicly held gaming corporation.

(e) The Board shall be divided into three (3) term classes: Term A, Term B and Term C. Each director shall be assigned to a class at the time of his or her appointment. An appointment of a director shall take effect from the date and time at which the Council adopts the resolution authorizing such appointment, unless otherwise set forth in the applicable resolution of Council. Except as provided in Section 3 of this Article II, each director shall serve for a period of three (3) years and until his or her successor has been appointed and qualified or until his or her earlier death, resignation or removal. Director terms commence and expire as of the date of the annual meeting of a given year.

(f) Each director shall have one vote.

### **3. Exceptions to Three Year Term.**

Directors shall be elected to a term of three years, except that:

(1) If the number of directors in any class is increased, the term of a director elected to such newly created vacancy shall end at the same time of other directors in that class;

(2) A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and until his successor is elected and qualified;

(3) In 2003 and every third year thereafter, the term of any director in Term A shall end at the annual meeting of the Board;

(4) In 2004 and every third year thereafter, the term of any director in Term B shall end at the annual meeting of the Board; and

(5) In 2005 and every third year thereafter, the term of any director in Term C shall end at the annual meeting of the Board.

The Board shall consist of three (3) Term A directors, three (3) Term B directors and three (3) Term C directors.

### **4. Organization.**

(a) At each meeting of the Board, the Chairperson or, in the absence of the Chairperson, the Vice Chairperson shall preside, or in the absence of either such officers, a chairperson chosen by a majority of the directors present shall preside. The Secretary, or a person selected in the Secretary's absence, shall act as secretary.

(b) Any director or committee member may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means constitutes presence in person at a meeting. At least one director shall be present, in person, on the Nation's Cattaraugus or Allegany Territories.

**5. Resignations and Removal of Directors.**

(a) Any director may resign at any time by giving written notice to the Board directed to the Chairperson or to the Secretary. Such resignation is effective at the time specified therein or, if no time is specified, on delivery of the notice, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

(b) After three consecutive absences with notice from Board meetings, or two consecutive absences without notice from Board meetings, a recommendation of the majority of the Board may be made to the Council to remove such director for cause.

(c) The Council, upon a recommendation of a majority of the Board, may remove a Board member for cause. The Council, upon its own initiative, may remove a Board member for cause upon the affirmative vote of at least ten (10) members of the Council.

**6. Newly Created Directorships and Vacancies.** Vacancies occurring in the Board for any reason shall be filled by appointment by the Council. The Clerk of the Nation shall give public notice of Board vacancies on or before February 1 of each year. The Clerk shall receive candidate applications and certify to the Council that all candidate qualifications set forth in subsection 2(c) have been met and that each candidate has certified that the candidate meets each of the additional criteria set forth in subsection 2(d). Upon certification, the Clerk shall notify the Councillors and coordinate with the Council Administrator an interview for each eligible candidate at least seven (7) days prior to his or her scheduled appointment. Vacancies shall be filled by Council appointment following at least thirty (30) days public notice of said vacancy, unless in the event of an emergency. Directors so appointed shall hold office in accordance with their classification, as provided in Section 3 above, and until qualified successors have been appointed.

**7. Action by the Board of Directors.** An action taken or approved by at least five (5) of the directors at a meeting at which a quorum is present shall be necessary to constitute an official act of the Company. Proxy voting shall not be permitted.

**8. Place of Meeting.** The Board shall hold its meetings on either the Allegany or Cattaraugus Territory.

**9. Annual Meetings.** The Board shall meet within thirty (30) days following the end of the second quarter of each fiscal year, or as soon as practical thereafter, to organize and to transact other business, and no notice to the newly elected directors of such meeting shall be necessary for such meeting to be lawful, provided a quorum is present thereat (and such first Board meeting after the second quarter of each fiscal year of the Company shall hereinafter be referred to as the "Annual Meeting").

**10. Regular Meetings.** Regular meetings of the Board shall be held monthly at such time and place within the Allegany or Cattaraugus Territory as from time to time may be determined by the Board upon such notice as may be required by these by-laws.

**11. Special Meetings.** Special meetings of the Board shall be held whenever called by the Chairperson, Vice Chairperson, President & CEO or any three (3) directors who sign a request to

the Chairperson, Vice Chairperson or President & CEO to call a special meeting. Said directors' request shall contain the subject matter for the agenda.

**12. Notice of Meetings.**

(a) Notice of the time, date and place of meetings may be communicated to directors either in writing or verbally. Notice must be provided in a manner reasonably calculated to allow all directors to attend the meeting, but in any event, to the extent practicable, at least twenty-four (24) hours notice shall be given of all meetings of the Board. The purpose of any regular meeting of the Board need not be stated in the notice thereof. All annual and regular meetings of the Board shall be general meetings, and any and all business may be transacted thereat whether or not stated in the notice thereof. Unless otherwise indicated in the notice thereof, all special meetings of the Board shall be general meetings, and any and all business may be transacted thereat whether or not stated in the notice thereof.

(b) Board meetings shall be open to the Seneca public. An agenda for every meeting of the Board shall be prepared by the Board Chairman and posted publicly at least three (3) days prior to the next scheduled meeting, unless in the event of an emergency. Such posting shall include, at a minimum, posting at the administrative offices on the Nation's Cattaraugus and Allegany Territories. Notwithstanding the foregoing, the Board may hold work sessions and closed executive sessions as may be reasonably determined necessary by the Board.

(c) The Board shall hold a meeting open to the Seneca public on the fourth Saturday of January, April, July and October every year at which the Board shall provide information on the health and well-being of the Company.

**13. Waivers of Notice.** Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting the lack of notice.

**14. Quorum; Adjournment.**

(a) Five (5) directors shall constitute a quorum for the transaction of business at each and every meeting of the Board.

(b) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

**15. Compensation.** Directors shall be entitled to such compensation for their services as directors as from time to time may be fixed by the Council, including, without limitation, for their services as members of committees of the Board, and in any event shall be entitled to reimbursement of all reasonable expenses incurred by them in attending meetings of the Board or any committee(s) of which they are members. Any director may waive any retainer for service as a director or compensation for any meeting.

**16. Annual Report.** The Board shall present within 120 days after the close of the fiscal year a report verified by the President & CEO and the Treasurer or by a majority of the directors,

showing in appropriate detail the following as of the end of the most recently completed fiscal year and most recently completed fiscal quarters for which information is available:

- (a) a detailed report outlining the operations of the Company and of each Nation Gaming Facility (as defined in the Charter);
- (b) the complete financial condition of the Company and of each Nation Gaming Facility, including without limitation assets and liabilities, and revenue or receipts and expenses or disbursements, both unrestricted and restricted to particular purposes;
- (c) the principal changes in assets and liabilities during said fiscal year;
- (d) any significant problems and accomplishments;
- (e) plans for the upcoming year; and
- (f) such other information as the Board or the Council deems pertinent.

The financial statements included in the report relating to the most recently concluded fiscal year shall be audited by an independent certified public accountant and filed with the records of the Company within 120 days after the close of the fiscal year end and a copy thereof entered in the minutes of the meeting contemplated by this Section 16. .

### III.

#### COMMITTEES

**1. Finance/Audit Committee.** There shall be a Finance/Audit Committee consisting of at least three directors, a majority of whom shall be “independent directors,” who shall be elected by a majority of the entire Board at each Annual Meeting and shall serve until the next Annual Meeting. The Finance/Audit Committee shall (1) recommend Board action related to the discharge of the Board’s responsibilities with respect to overseeing the integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, the Company’s risk assessment and risk management policies and procedures, and the performance of the Company’s internal and external audit functions; (2) hire, monitor the performance of and, if necessary, replace the independent auditors; (3) approve any significant non-audit relationship with the independent auditors and assess the independent auditor’s qualifications and independence; (4) perform an annual evaluation of the committee itself; and (5) undertake any other action deemed appropriate or necessary by the Board or applicable rules or regulations.

**2. Other Standing or Special Committees.** The Board may designate from among its members other standing or special committees consisting of three (3) or more directors. The standing or special committees shall have such authority as the Board shall by resolution provide.

3. **Meetings.** Meetings of committees, of which no notice to the Board shall be necessary, shall be held at such time and place as shall be fixed by the Chairperson of the Company or the chairperson of the committee or by vote of a majority of all of the members of the committee.
4. **Quorum and Manner of Acting.** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedure and manner of acting of both standing and special committees shall be subject at all times to the directions of the Board.
5. **Tenure of Members of Committees of the Board.** Each committee of the Board and every member thereof shall serve at the pleasure of the Board.
6. **Alternate Members.** The Board may designate one or more directors as alternate members of any standing or special committee, who may replace any absent or disqualified member or members at any meeting of such committee. In the absence or disqualification of a member of a committee, the director or directors present at any meeting and not disqualified from voting, whether or not such directors constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified director.
7. **Records.** Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board.

#### IV.

#### OFFICERS

1. **Number.** The officers of the Company shall be a Chairperson, a Vice Chairperson, a Secretary, a President & CEO, and Treasurer, and such other officers as the Board may in its discretion determine. No person shall hold more than one office.
2. **Term of Office and Qualifications.** Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting; provided, however, that such officers may be elected by resolution of the Board prior to the first Annual Meeting and serve until the first Annual Meeting; provided, further, that any such officer elected to fill a vacancy in any such office shall serve from the time of election until the next Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each such officer elected at an Annual Meeting shall extend to the next Annual Meeting and until the officer's successor is elected or appointed and qualified or until such officer's earlier resignation or removal. The officers specifically mentioned in Section 1 of this Article IV, except for the President & CEO, shall be elected from among the directors.
3. **Additional Officers.** Any additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.



4. **Removal of Officers.** Any officer may be removed by a majority vote of the Board, with or without cause, at any time.
5. **Resignation.** Any officer may resign at any time by giving written notice to the Board, to the Chairperson, or to the Secretary. Any such resignation is effective at the time specified therein or, if no time is specified, on delivery of the notice.
6. **Vacancies.** A vacancy in any office shall be filled by the Board.
7. **Chairperson.** The Chairperson shall preside at all meetings of the Board. The Chairperson shall supervise generally the management of the business of the Company, subject only to the supervision of the Board. The Chairperson shall also perform such other duties as may be assigned from time to time by the Board.
8. **Vice Chairperson.** In the absence or incapacity of the Chairperson, the Vice Chairperson shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chairperson, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chairperson shall have such powers and shall perform such other duties as may be assigned by the Board or the Chairperson.
9. **President & CEO.** The President & CEO shall be responsible for the day-to-day operations of the Company, and shall have such authority and perform such duties as the Board may from time to time determine.
10. **Vice President.** The Vice Presidents, in the order of priority designated by the Board (or if not designated, in order of their seniority as vice presidents), shall be vested with all the power and may perform all the duties of the President & CEO in the latter's absence. They may perform such other duties as may be prescribed by the Board or the President & CEO.
11. **Secretary.** It shall be the duty of the secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose. The Secretary shall see that all notices required to be given by the Company are duly given and served; the Secretary shall keep a current list of the Company's directors and officers and their residence addresses; and the Secretary shall be the custodian of the seal of the Company and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of directors and any committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Company, or in the custody of some other person authorized by the Board to have such custody.
12. **Treasurer.** The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Company. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Company and shall deposit all monies and other valuable property of the Company in the name and to the credit of the Company in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Company, and shall perform all duties incident to the

office of the Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his or her duties as the Board may require, for which he or she shall be reimbursed.

**13. Assistant Treasurer(s) and Secretary/ies.** The Board may designate from time to time Assistant Treasurers and Assistant Secretaries, who shall perform such duties as may from time to time be assigned to them by the Board or the CEO & President.

**14. Appointed Officers.** The Board may delegate to any officer or committee the power to appoint and remove any officer, agent or employee other than the Chairperson, Vice Chairperson, President & CEO, Treasurer and Secretary.

**15. Assignment and Transfer of Stocks, Bonds and Securities.** The Chairperson shall have power to assign or to endorse for transfer and to deliver any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Company.

## V.

### CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

**1. Execution of Contracts.** The Board, except as in these by-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Company to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these by-laws, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its creditor to render it liable pecuniarily in any amount for any purpose.

**2. Loans.** No loans shall be contracted on behalf of the Company unless specifically authorized by the Board.

**3. Checks, Drafts, etc.** All checks, drafts and other orders for the payment of money out of the funds of the Company, and all notes or other evidences of indebtedness of the Company, shall be signed on behalf of the Company by such officers or other person as the Board or the President & CEO may designate from time to time. The Board or the President & CEO may authorize the use of the facsimile signatures of any such persons.

**4. Deposits.** All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board may select.

## VI.

### OFFICE AND BOOKS

1. **Office.** The office of the Company shall be at 310 4<sup>th</sup> Street, Niagara Falls, New York 14303 (Seneca Nation territory), or at such other location within the Nation's territories as the Board may determine.
2. **Books and Records.** There shall be kept at the office of the Company (i) correct and complete books and records of account, (ii) minutes of the proceedings of the Board, (iii) a current list of the directors and officers of the Company and their residence addresses, and (iv) a copy of these by-laws.

## VII.

### INDEMNIFICATION AND INSURANCE

1. **Authorized Indemnification.** Unless clearly prohibited by law or Section 2 of this Article VII, the Company shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative or otherwise, including any action by or in the right of the Company, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this by-law, (a) is or was a director or officer of the Company, or (b) in addition is serving or served, in any capacity, at the request of the Company, any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Company shall have consented to such settlement) and reasonable expenses, including attorney's fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.
2. **Prohibited Indemnification.** The Company shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he was not legally entitled.
3. **Advancement of Expenses.** The Company shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Company, pay or promptly reimburse the Indemnified Person's reasonable incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Company, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VII. An Indemnified Person shall cooperate in good faith with any request by the Company that common legal counsel be used by the parties to such action or proceeding who are similarly situated

unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

4. **Indemnification of Others.** Unless clearly prohibited by law or Section 2 of this Article VII, the Board may approve Company indemnification as set forth in Section 1 of this Article VII, and advancement of expenses as set forth in Section 3 of this Article VII, to a person (or the testator or estate of a person) who is or was employed by the Company or who is or was a volunteer for the Company, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Company in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

5. **Determination of Indemnification.** Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent Indemnification is permitted pursuant to these by-laws. Before indemnification can occur, the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VII. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these by-laws.

6. **Binding Effect.** Any person entitled to indemnification under these bylaws has a legally enforceable right to indemnification which cannot be abridged by amendment of these by-laws with respect to any event, action or omission occurring prior to the date of such amendment.

7. **Insurance.** The Company is not required to purchase directors' and officers' liability insurance, but the company may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Company for any obligation it incurs as a result of this Article VII or operation of law, and it may insure directly the directors, officers, employees or volunteers of the Company for liabilities against which they are not entitled to indemnification under this Article VII as well as for liabilities against which they are entitled or permitted to be indemnified by the Company.

8. **Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Company with any director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition of the provisions therefor in this Article subject in all cases to the limitations of Section 2 of this Article VII.

## VIII.

### GENERAL

1. **Seal.** The corporate seal shall be in such form and shall have such inscription thereon as may be determined by resolution of the Board.
2. **Interested Director and Officer Transactions.** The Company's charter prohibits any director from having an economic interest in the Company's activities. No contract or other transaction between the Company and one or more of its officers, or between the Company and any other corporation, firm, association or other entity in which one or more of its officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such officer or officers are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, provided that the material facts as to such officer's interest in such contract or transaction and as to any such common officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose.
3. **Compliance with Compact.** The Board shall establish such departments and systems of internal procedures and administrative and accounting controls, and otherwise shall cause the Company to operate, as may be required to ensure compliance with the Nation-State Gaming Compact between the Nation and the State of New York, to the extent the Company is acting in the capacity of "Nation Gaming Operation" under such Compact with respect to any Nation Gaming Facility.

## IX.

### FISCAL YEAR

The fiscal year of the Company shall be the fiscal year of the Nation.

## X.

### AMENDMENTS

These by-laws of the Company may be amended or repealed by the Board subject to the approval of Council.

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# EXHIBIT 2

**FIFTH AMENDED AND RESTATED BY-LAWS**  
**OF**  
**SENECA NIAGARA FALLS GAMING CORPORATION**  
**(the “Company”)**

**I.**  
**MEMBERS**

The Company shall have no members.

**II.**  
**BOARD OF DIRECTORS**

**1. Power Of Board of Directors.** Except as otherwise provided in the Charter or Nation law, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors of the Company (the “Board”).

**2. Appointment; Number, Qualifications, Term of Office and Number of Votes.**

(a) The Board shall be comprised solely of the members of the board of directors of Seneca Gaming Corporation.

(b) Each director’s term of office shall coincide with such director’s term of office as a member of the board of directors of Seneca Gaming Corporation, and accordingly, any change in the members of the board of directors of Seneca Gaming Corporation shall automatically result in an identical change to the Board of the Company without any further action by the Company.

(c) Each director shall have one vote.

**3. Organization.**

(a) At each meeting of the Board, the Chairperson or, in the absence of the Chairperson, the Vice Chairperson shall preside, or in the absence of either such officers, a

chairperson chosen by a majority of the directors present shall preside. The Secretary, or a person selected in the Secretary's absence, shall act as secretary.

(b) Any director or committee member may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means constitutes presence in person at a meeting. At least one director shall be present, in person, on the Nation's Cattaraugus or Allegany Territories.

4. **Action by the Board of Directors.** An action taken or approved by at least five (5) of the directors at a meeting at which a quorum is present shall be necessary to constitute an official act of the Company. Proxy voting shall not be permitted.

5. **Place of Meeting.** The Board shall hold its meetings at either the Allegany or Cattaraugus Territory.

6. **Annual Meetings.** The Board shall meet within thirty (30) days following the end of the second quarter of each fiscal year, or as soon as practical thereafter, to organize and to transact other business, and no notice to the newly elected directors of such meeting shall be necessary for such meeting to be lawful, provided a quorum is present thereat (and such first Board meeting after the second quarter of each fiscal year of the Company shall hereinafter be referred to as the "Annual Meeting").

7. **Regular Meetings.** Regular meetings of the Board shall be held monthly at such time and place within the Allegany or Cattaraugus Territory as from time to time may be determined by the Board upon such notice as may be required by these by-laws.

8. **Special Meetings.** Special meetings of the Board shall be held whenever called by the Chairperson, Vice Chairperson, President & CEO or any three (3) directors who sign a



request to the Chairperson, Vice Chairperson or President & CEO to call a special meeting. Said directors' request shall contain the subject matter for the agenda.

**9. Notice of Meetings.**

(a) Notice of the time, date and place of meetings may be communicated to directors either in writing or verbally. Notice must be provided in a manner reasonably calculated to allow all directors to attend the meeting, but in any event, to the extent practicable, at least twenty-four (24) hours notice shall be given of all meetings of the Board. The purpose of any regular meeting of the Board need not be stated in the notice thereof. All annual and regular meetings of the Board shall be general meetings, and any and all business may be transacted thereat whether or not stated in the notice thereof. Unless otherwise indicated in the notice thereof, all special meetings of the Board shall be general meetings, and any and all business may be transacted thereat whether or not stated in the notice thereof.

(b) Board meetings shall be open to the Seneca public. An agenda for every meeting of the Board shall be prepared by the Board Chairman and posted publicly at least three (3) days prior to the next scheduled meeting, unless in the event of an emergency. Such posting shall include, at a minimum, posting at the administrative offices on the Nation's Cattaraugus and Allegany Territories. Notwithstanding the foregoing, the Board may hold work sessions and closed executive sessions as may be reasonably determined necessary by the Board.

(c) The Board shall hold a meeting open to the Seneca public on the fourth Saturday of January, April, July and October every year at which the Board shall provide information on the health and well-being of the Company.

10. **Waivers of Notice.** Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting the lack of notice.

11. **Quorum; Adjournment.**

(a) Five (5) directors shall constitute a quorum for the transaction of business at each and every meeting of the Board.

(b) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

12. **Compensation.** Directors shall be entitled to such compensation for their services as directors as from time to time may be fixed by the Council, including, without limitation, for their services as members of committees of the Board, and in any event shall be entitled to reimbursement of all reasonable expenses incurred by them in attending meetings of the Board or any committee(s) of which they are members. Any director may waive any retainer for service as a director or compensation for any meeting.

13. **Annual Report.** The Board shall present within 120 days after the close of the fiscal year a report verified by the President & CEO and the Treasurer or by a majority of the directors, showing in appropriate detail the following as of the end of the most recently completed fiscal year and most recently completed fiscal quarters for which information is available:

(a) a detailed report outlining the operations of the Company and of the Niagara Falls Gaming Facility (as defined in the Charter);

(b) the complete financial condition of the Company and of the Niagara Falls Gaming Facility, including without limitation assets and liabilities, and revenue or receipts and

expenses or disbursements, both unrestricted and restricted to particular purposes;

- (c) the principal changes in assets and liabilities during said fiscal year;
- (d) any significant problems and accomplishments;
- (e) plans for the upcoming year; and
- (f) such other information as the Board or the Council deems pertinent.

The financial statements included in the report relating to the most recently concluded fiscal year shall be audited by an independent certified public accountant and filed with the records of the Company within 120 days after the close of the fiscal year end and a copy thereof entered in the minutes of the meeting contemplated by this Section 13.

### **III. COMMITTEES**

1. **Standing or Special Committees.** The Board may designate from time to time among its members any standing or special committees consisting of three (3) or more directors. The standing or special committees shall have such authority as the Board shall by resolution provide.

2. **Meetings.** Meetings of committees, of which no notice to the Board shall be necessary, shall be held at such time and place as shall be fixed by the Chairperson of the Company or the chairperson of the committee or by vote of a majority of all of the members of the committee.

3. **Quorum and Manner of Acting.** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all of the members of the committee shall

be the act of the committee. The procedure and manner of acting of both standing and special committees shall be subject at all times to the directions of the Board.

4. **Tenure of Members of Committees of the Board.** Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

5. **Alternate Members.** The Board may designate one or more directors as alternate members of any standing or special committee, who may replace any absent or disqualified member or members at any meeting of such committee. In the absence or disqualification of a member of a committee, the director or directors present at any meeting and not disqualified from voting, whether or not such directors constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified director.

6. **Records.** Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board.

#### IV. OFFICERS

1. **Number.** The officers of the Company shall be a Chairperson, a Vice Chairperson, a Secretary, a President & CEO, and Treasurer, and such other officers as the Board may in its discretion determine. No person shall hold more than one office.

2. **Term of Office and Qualifications.** Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting; provided, however, that such officers may be elected by resolution of the Board prior to the first Annual Meeting and serve until the first Annual Meeting; provided, further, that any such officer

elected to fill a vacancy in any such office shall serve from the time of election until the next Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each such officer elected at an Annual Meeting shall extend to the next Annual Meeting and until the officer's successor is elected or appointed and qualified or until such officer's earlier resignation or removal. The officers specifically mentioned in Section 1 of this Article IV, except for the President & CEO, shall be elected from among the directors.

3. **Additional Officers.** Any additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

4. **Removal of Officers.** Any officer may be removed by a majority vote of the Board, with or without cause, at any time.

5. **Resignation.** Any officer may resign at any time by giving written notice to the Board, to the Chairperson, or to the Secretary. Any such resignation is effective at the time specified therein or, if no time is specified, on delivery of the notice.

6. **Vacancies.** A vacancy in any office shall be filled by the Board.

7. **Chairperson.** The Chairperson shall preside at all meetings of the Board. The Chairperson shall supervise generally the management of the business of the Company, subject only to the supervision of the Board. The Chairperson shall also perform such other duties as may be assigned from time to time by the Board.

8. **Vice Chairperson.** In the absence or incapacity of the Chairperson, the Vice Chairperson shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chairperson, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chairperson shall have

such powers and shall perform such other duties as may be assigned by the Board or the Chairperson.

9. **President & CEO.** The President & CEO shall be responsible for the day-to-day operations of the Company, and shall have such authority and perform such duties as the Board may from time to time determine.

10. **Vice President.** The Vice Presidents, in the order of priority designated by the Board (or if not designated, in order of their seniority as vice presidents), shall be vested with all the power and may perform all the duties of the President & CEO in the latter's absence. They may perform such other duties as may be prescribed by the Board or the President & CEO.

11. **Secretary.** It shall be the duty of the secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose. The Secretary shall see that all notices required to be given by the Company are duly given and served; the Secretary shall keep a current list of the Company's directors and officers and their residence addresses; and the Secretary shall be the custodian of the seal of the Company and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of directors and any committees, and of all other contracts and documents which are not in the custody of the Treasurer, or in the custody of some other person authorized by the Board to have such custody.

12. **Treasurer.** The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Company. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Company and shall deposit all monies and other valuable property of the Company in the name and to the credit of the Company in such

banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Company, and shall perform all duties incident to the office of the Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his or her duties as the Board may require, for which he or she shall be reimbursed.

13. **Assistant Treasurer(s) and Secretary/ies.** The Board may designate from time to time Assistant Treasurers and Assistant Secretaries, who shall perform such duties as may from time to time be assigned to them by the Board or the President & CEO.

14. **Appointed Officers.** The Board may delegate to any officer or committee the power to appoint and remove any officer, agent or employee other than the Chairperson, Vice Chairperson, President & CEO, Treasurer and Secretary.

15. **Assignment and Transfer of Stocks, Bonds and Securities.** The Chairperson shall have power to assign or to endorse for transfer and to deliver any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Company.

## V.

### CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

1. **Execution of Contracts.** The Board, except as in these by-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Company to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these by-laws, no officer, agent or employee shall have any power or

authority to bind the Company by any contract or engagement or to pledge its creditor to render it liable pecuniarily in any amount for any purpose.

2. **Loans**. No loans shall be contracted on behalf of the Company unless specifically authorized by the Board.

3. **Checks, Drafts, etc.** All checks, drafts and other orders for the payment of money out of the funds of the Company, and all notes or other evidences of indebtedness of the Company, shall be signed on behalf of the Company by such officers or other person as the Board or the President & CEO may designate from time to time. The Board or the President & CEO may authorize the use of the facsimile signatures of any such persons.

4. **Deposits**. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board may select.

## VI. OFFICE AND BOOKS

1. **Office**. The office of the Company shall be at 310 4<sup>th</sup> Street, Niagara Falls, New York 14303 (Seneca Nation territory), or at such other location within the Nation's territories as the Board may determine.

2. **Books and Records**. There shall be kept at the office of the Company (i) correct and complete books and records of account, (ii) minutes of the proceedings of the Board, (iii) a current list of the directors and officers of the Company and their residence addresses, and (iv) a copy of these by-laws.



**VII.**  
**INDEMNIFICATION AND INSURANCE**

1. **Authorized Indemnification.** Unless clearly prohibited by law or Section 2 of this Article VII, the Company shall indemnify any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative or otherwise, including any action by or in the right of the Company, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this by-law, (a) is or was a director or officer of the Company, or (b) in addition is serving or served, in any capacity, at the request of the Company, any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Company shall have consented to such settlement) and reasonable expenses, including attorney’s fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

2. **Prohibited Indemnification.** The Company shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he was not legally entitled.

3. **Advancement of Expenses.** The Company shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Company, pay or promptly reimburse the Indemnified Person’s reasonable incurred expenses in connection with a threatened or actual

action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Company, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VII. An Indemnified Person shall cooperate in good faith with any request by the Company that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

4. **Indemnification of Others.** Unless clearly prohibited by law or Section 2 of this Article VII, the Board may approve Company indemnification as set forth in Section 1 of this Article VII, and advancement of expenses as set forth in Section 3 of this Article VII, to a person (or the testator or estate of a person) who is or was employed by the Company or who is or was a volunteer for the Company, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Company in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

5. **Determination of Indemnification.** Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent Indemnification is permitted pursuant to these by-laws. Before indemnification can occur, the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VII. No Director with a personal interest in the

outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these by-laws.

6. **Binding Effect.** Any person entitled to indemnification under these by-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these by-laws with respect to any event, action or omission occurring prior to the date of such amendment.

7. **Insurance.** The Company is not required to purchase directors' and officers' liability insurance, but the company may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Company for any obligation it incurs as a result of this Article VII or operation of law, and it may insure directly the directors, officers, employees or volunteers of the Company for liabilities against which they are not entitled to indemnification under this Article VII as well as for liabilities against which they are entitled or permitted to be indemnified by the Company.

8. **Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Company with any director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition of the provisions therefor in this Article subject in all cases to the limitations of Section 2 of this Article VII.

**VIII.  
GENERAL**

1. **Seal.** The corporate seal shall be in such form and shall have such inscription thereon as may be determined by resolution of the Board.

2. **Interested Director and Officer Transactions.** Directors are prohibited from having an economic interest in the Company's activities. No contract or other transaction between the Company and one or more of its officers, or between the Company and any other corporation, firm, association or other entity in which one or more of its officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such officer or officers are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, provided that the material facts as to such officer's interest in such contract or transaction and as to any such common officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose.

3. **Compliance with Compact.** The Board shall establish such departments and systems of internal procedures and administrative and accounting controls, and otherwise shall cause the Company to operate, as may be required to ensure compliance with the Nation-State Gaming Compact between the Nation and the State of New York, to the extent the Company is acting in the capacity of "Nation Gaming Operation" under such Compact.

**IX.  
FISCAL YEAR**

The fiscal year of the Company shall be the fiscal year of the Nation.

**X.**  
**AMENDMENTS**

These by-laws of the Company may be amended or repealed by the Board subject to the approval of Council.

\* \* \*

# EXHIBIT 3

**SECOND AMENDED AND RESTATED BY-LAWS**

**OF**

**LEWISTON GOLF COURSE CORPORATION**

**(the "Company")**

**I.**

**MEMBERS**

The Company shall have no members.

**II.**

**BOARD OF DIRECTORS**

1. **Power Of Board of Directors.** Except as otherwise provided in the Charter or Nation law, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors of the Company (the "Board").

2. **Appointment; Number, Qualifications, Term of Office and Number of Votes.**

(a) The Board shall be comprised solely of the members of the board of directors of Seneca Gaming Corporation.

(b) Each director's term of office shall coincide with such director's term of office as a member of the board of directors of Seneca Gaming Corporation, and accordingly, any change in the members of the board of directors of Seneca Gaming Corporation shall automatically result in an identical change to the Board of the Company without any further action by the Company.

(c) Each director shall have one vote.

3. **Organization.**

(a) At each meeting of the Board, the Chairperson or, in the absence of the Chairperson, the Vice Chairperson shall preside, or in the absence of either such officers, a chairperson chosen by a majority of the directors present shall preside. The Secretary, or a person selected in the Secretary's absence, shall act as secretary.

(b) Any director or committee member may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means constitutes presence in

person at a meeting. At least one director shall be present, in person, on the Nation's Cattaraugus or Allegany Territories.

4. **Action by the Board of Directors.** An action taken or approved by at least five (5) of the directors at a meeting at which a quorum is present shall be necessary to constitute an official act of the Company. Proxy voting shall not be permitted.

5. **Place of Meeting.** The Board shall hold its meetings at either the Allegany or Cattaraugus Territory.

6. **Annual Meetings.** The Board shall meet within thirty (30) days following the end of the second quarter of each fiscal year, or as soon as practical thereafter, to organize and to transact other business, and no notice to the newly elected directors of such meeting shall be necessary for such meeting to be lawful, provided a quorum is present thereat (and such first Board meeting after the second quarter of each fiscal year of the Company shall hereinafter be referred to as the "Annual Meeting").

7. **Regular Meetings.** Regular meetings of the Board shall be held monthly at such time and place within the Allegany or Cattaraugus Territory as from time to time may be determined by the Board upon such notice as may be required by these by-laws.

8. **Special Meetings.** Special meetings of the Board shall be held whenever called by the Chairperson, Vice Chairperson, President & CEO or any three (3) directors who sign a request to the Chairperson, Vice Chairperson or President & CEO to call a special meeting. Said directors' request shall contain the subject matter for the agenda.

9. **Notice of Meetings.**

(a) Notice of the time, date and place of meetings may be communicated to directors either in writing or verbally. Notice must be provided in a manner reasonably calculated to allow all directors to attend the meeting, but in any event, to the extent practicable, at least twenty-four (24) hours notice shall be given of all meetings of the Board. The purpose of any regular meeting of the Board need not be stated in the notice thereof. All annual and regular meetings of the Board shall be general meetings, and any and all business may be transacted thereat whether or not stated in the notice thereof. Unless otherwise indicated in the notice thereof, all special meetings of the Board shall be general meetings, and any and all business may be transacted thereat whether or not stated in the notice thereof.



(b) Board meetings shall be open to the Seneca public. An agenda for every meeting of the Board shall be prepared by the Board Chairman and posted publicly at least three (3) days prior to the next scheduled meeting, unless in the event of an emergency. Such posting shall include, at a minimum, posting at the administrative offices on the Nation's Cattaraugus and Allegany Territories. Notwithstanding the foregoing, the Board may hold work sessions and closed executive sessions as may be reasonably determined necessary by the Board.

(c) The Board shall hold a meeting open to the Seneca public on the fourth Saturday of January, April, July and October every year at which the Board shall provide information on the health and well-being of the Company.

10. **Waivers of Notice.** Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting the lack of notice.

11. **Quorum; Adjournment.**

(a) Five (5) directors shall constitute a quorum for the transaction of business at each and every meeting of the Board.

(b) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

12. **Compensation.** Directors shall be entitled to such compensation for their services as directors as from time to time may be fixed by the Council, including, without limitation, for their services as members of committees of the Board, and in any event shall be entitled to reimbursement of all reasonable expenses incurred by them in attending meetings of the Board or any committee(s) of which they are members. Any director may waive any retainer for service as a director or compensation for any meeting.

13. **Annual Report.** The Board shall present within 120 days after the close of the fiscal year a report verified by the President & CEO and the Treasurer or by a majority of the directors, showing in appropriate detail the following as of the most recently completed fiscal year and most recently completed fiscal quarters for which information is available:

- (a) a detailed report outlining the operations of the Company;
- (b) the complete financial condition of the Company, including without limitation assets and

liabilities, and revenue or receipts and expenses or disbursements, both unrestricted and restricted to particular purposes;

- (c) the principal changes in assets and liabilities during said fiscal year;
- (d) any significant problems and accomplishments;
- (e) plans for the upcoming year; and
- (f) such other information as the Board or the Council deems pertinent.

The financial statements included in the report relating to the most recently concluded fiscal year shall be audited by an independent certified public accountant and filed with the records of the Company within 120 days after the close of the fiscal year end and a copy thereof entered in the minutes of the meeting contemplated by this Section 13.

### III. COMMITTEES

1. **Standing or Special Committees.** The Board may designate from time to time among its members any standing or special committees consisting of three (3) or more directors. The standing or special committees shall have such authority as the Board shall by resolution provide.

2. **Meetings.** Meetings of committees, of which no notice to the Board shall be necessary, shall be held at such time and place as shall be fixed by the Chairperson of the Company or the chairperson of the committee or by vote of a majority of all of the members of the committee.

3. **Quorum and Manner of Acting.** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedure and manner of acting of both standing and special committees shall be subject at all times to the directions of the Board.

4. **Tenure of Members of Committees of the Board.** Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

5. **Alternate Members.** The Board may designate one or more directors as alternate members of any standing or special committee, who may replace any absent or disqualified member or members at any meeting of such committee. In the absence or disqualification of a member of a committee, the director or directors present at any meeting and not disqualified from voting, whether or not such directors constitute a quorum, may

unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified director.

6. **Records.** Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board.

#### IV. OFFICERS

1. **Number.** The officers of the Company shall be a Chairperson, a Vice Chairperson, a Secretary, a President & CEO, and Treasurer, and such other officers as the Board may in its discretion determine. No person shall hold more than one office.

2. **Term of Office and Qualifications.** Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting; provided, however, that such officers may be elected by resolution of the Board prior to the first Annual Meeting and serve until the first Annual Meeting; provided, further, that any such officer elected to fill a vacancy in any such office shall serve from the time of election until the next Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each such officer elected at an Annual Meeting shall extend to the next Annual Meeting and until the officer's successor is elected or appointed and qualified or until such officer's earlier resignation or removal. The officers specifically mentioned in Section 1 of this Article IV, except for the President & CEO, shall be elected from among the directors.

3. **Additional Officers.** Any additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

4. **Removal of Officers.** Any officer may be removed by a majority vote of the Board, with or without cause, at any time.

5. **Resignation.** Any officer may resign at any time by giving written notice to the Board, to the Chairperson, or to the Secretary. Any such resignation is effective at the time specified therein or, if no time is specified, on delivery of the notice.

6. **Vacancies.** A vacancy in any office shall be filled by the Board.

7. **Chairperson**. The Chairperson shall preside at all meetings of the Board. The Chairperson shall supervise generally the management of the business of the Company, subject only to the supervision of the Board. The Chairperson shall also perform such other duties as may be assigned from time to time by the Board.

8. **Vice Chairperson**. In the absence or incapacity of the Chairperson, the Vice Chairperson shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chairperson, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chairperson shall have such powers and shall perform such other duties as may be assigned by the Board or the Chairperson.

9. **President & CEO**. The President & CEO shall be responsible for the day-to-day operations of the Company, and shall have such authority and perform such duties as the Board may from time to time determine.

10. **Vice President**. The Vice Presidents, in the order of priority designated by the Board (or if not designated, in order of their seniority as vice presidents), shall be vested with all the power and may perform all the duties of the President & CEO in the latter's absence. They may perform such other duties as may be prescribed by the Board or the President & CEO.

11. **Secretary**. It shall be the duty of the secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose. The Secretary shall see that all notices required to be given by the Company are duly given and served; the Secretary shall keep a current list of the Company's directors and officers and their residence addresses; and the Secretary shall be the custodian of the seal of the Company and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of directors and any committees, and of all other contracts and documents which are not in the custody of the Treasurer, or in the custody of some other person authorized by the Board to have such custody.

12. **Treasurer**. The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Company. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Company and shall deposit all monies and other valuable property of the Company in the name and to the credit of the Company in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Company, and shall perform all duties incident to the

office of the Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his or her duties as the Board may require, for which he or she shall be reimbursed.

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14. **Appointed Officers.** The Board may delegate to any officer or committee the power to appoint and remove any officer, agent or employee other than the Chairperson, Vice Chairperson, President & CEO, Treasurer and Secretary.

15. **Assignment and Transfer of Stocks, Bonds and Securities.** The Chairperson shall have power to assign or to endorse for transfer and to deliver any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Company.

#### V. CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

1. **Execution of Contracts.** The Board, except as in these by-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Company to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these by-laws, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its creditor to render it liable pecuniarily in any amount for any purpose.

2. **Loans.** No loans shall be contracted on behalf of the Company unless specifically authorized by the Board.

3. **Checks, Drafts, etc.** All checks, drafts and other orders for the payment of money out of the funds of the Company, and all notes or other evidences of indebtedness of the Company, shall be signed on behalf of the Company by such officers or other person as the Board or the President & CEO may designate from time to time. The Board or the President & CEO may authorize the use of the facsimile signatures of any such persons.

4. **Deposits.** All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board may select.

**VI.  
OFFICE AND BOOKS**

1. **Office.** The office of the Company shall be at 310 4<sup>th</sup> Street, Niagara Falls, New York 14303 (Seneca Nation territory), or at such other location within the Nation's territories as the Board may determine.

2. **Books and Records.** There shall be kept at the office of the Company (i) correct and complete books and records of account, (ii) minutes of the proceedings of the Board, (iii) a current list of the directors and officers of the Company and their residence addresses, and (iv) a copy of these by-laws.

**VII.  
INDEMNIFICATION AND INSURANCE**

1. **Authorized Indemnification.** Unless clearly prohibited by law or Section 2 of this Article VII, the Company shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative or otherwise, including any action by or in the right of the Company, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this by-law, (a) is or was a director or officer of the Company, or (b) in addition is serving or served, in any capacity, at the request of the Company, any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Company shall have consented to such settlement) and reasonable expenses, including attorney's fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

2. **Prohibited Indemnification.** The Company shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he was not legally entitled.

3. **Advancement of Expenses.** The Company shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Company, pay or promptly reimburse the Indemnified Person's reasonable incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition.

However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Company, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VII. An Indemnified Person shall cooperate in good faith with any request by the Company that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

4. **Indemnification of Others.** Unless clearly prohibited by law or Section 2 of this Article VII, the Board may approve Company indemnification as set forth in Section 1 of this Article VII, and advancement of expenses as set forth in Section 3 of this Article VII, to a person (or the testator or estate of a person) who is or was employed by the Company or who is or was a volunteer for the Company, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Company in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

5. **Determination of Indemnification.** Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent Indemnification is permitted pursuant to these by-laws. Before indemnification can occur, the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VII. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these by-laws.

6. **Binding Effect.** Any person entitled to indemnification under these by-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these by-laws with respect to any event, action or omission occurring prior to the date of such amendment.

7. **Insurance.** The Company is not required to purchase directors' and officers' liability insurance, but the company may purchase such insurance if authorized and approved by the Board. To the extent permitted by

law, such insurance may insure the Company for any obligation it incurs as a result of this Article VII or operation of law, and it may insure directly the directors, officers, employees or volunteers of the Company for liabilities against which they are not entitled to indemnification under this Article VII as well as for liabilities against which they are entitled or permitted to be indemnified by the Company.

8. **Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Company with any director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition of the provisions therefor in this Article subject in all cases to the limitations of Section 2 of this Article VII.

## VII. GENERAL

1. **Seal.** The corporate seal shall be in such form and shall have such inscription thereon as may be determined by resolution of the Board.

2. **Interested Director and Officer Transactions.** Directors are prohibited from having an economic interest in the Company's activities. No contract or other transaction between the Company and one or more of its officers, or between the Company and any other corporation, firm, association or other entity in which one or more of its officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such officer or officers are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, provided that the material facts as to such officer's interest in such contract or transaction and as to any such common officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose.

## IX. FISCAL YEAR

The fiscal year of the Company shall be the fiscal year of the Nation.



**X.**  
**AMENDMENTS**

These by-laws of the Company may be amended or repealed by the Board subject to the approval of Council.

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