

Amendment No. 1
To the Equity-League Health Trust
(as amended and restated effective January 1, 2000)

Pursuant to Section 10.1 of the Equity-League Health Trust (the "Trust"), as amended and restated effective as of January 1, 2000, the Trust is hereby amended as follows, effective as of January 1, 2000:

1. Sections 6.2(a), (b) and (d) are amended to read as follows:

(a) The Board shall endeavor to meet at least semi-annually, and at such other times as the Board may reasonably decide; except that either the Chairman or the Secretary may call a meeting of the Trustees, at any time, by giving at least five (5) days advance written notice (*including via electronic mail*) of the time and place thereof, within the City of New York to all other Trustees.

(b) Any four (4) Trustees may likewise call a meeting of the Trustees, at any time, by giving at least seven (7) days advance written notice (*including via electronic mail*) of the time and place thereof to all other Trustees.

(d) Meetings of the Board may also be held at any time, without notice, in person or by telephone conference; provided, however, that a majority of the regular Trustees consent thereto in writing, *including via electronic mail*.

2. Section 6.4(a) and (c) are amended to read as follows:

(a) All action by the Board shall be taken by *either (1) a vote of two to zero, or (2) a vote of one and one abstention. When voting, the Employer Trustees, as a unit, and the Union Trustees, as a unit, shall each have one vote.*

(c) The vote of any absent Employer Trustee or Union Trustee (as the case may be) may be cast in accordance with a written proxy delivered *or electronically mailed* to any other Employer Trustee or Union Trustee (as the case may be) present at the meeting; such proxies to be valid only at the meeting immediately succeeding its execution.

3. Section 7.3(c) is amended to read as follows:

(c) The Administrative Committee shall hold meetings upon such notice (*including via electronic mail*) and at such time or times as it may from time to time determine. A quorum of the Administrative Committee shall consist of at least one (1) Employer Trustee and one (1) Union Trustee (who shall be members of the Administrative Committee). All decisions of a quorum must be agreed to *by either (1) a vote of two to*

zero, or (2) a vote of one and one abstention. The Employer Trustees as a unit shall have one vote, and the Union Trustees, as a unit, shall have one vote. In addition to the decisions made at meetings, the Administrative Committee may also be polled in writing (including electronic mail) or by telephone, by any member of the Administrative Committee or the Administrator. In the event a matter cannot be agreed upon, it shall be referred to the Board at its next meeting for further action.

4. Section 7.4(c) is amended to read as follows:

(c) The Cost Containment Committee shall hold meetings at least quarterly, upon such notice *(including via electronic mail)* as it may from time to time determine. A quorum of the Cost Containment Committee shall consist of at least one (1) Employer Trustee and one (1) Union Trustee (who shall be members of the Cost Containment Committee). All decisions of the Cost Containment Committee *must be agreed to by either (1) a vote of two to zero, or (2) a vote of one and one abstention. The Employer Trustees as a unit shall have one vote, and the Union Trustees, as a unit, shall have one vote.* In the event a matter cannot be agreed upon, it shall be referred to the Board at its next meeting for further action.

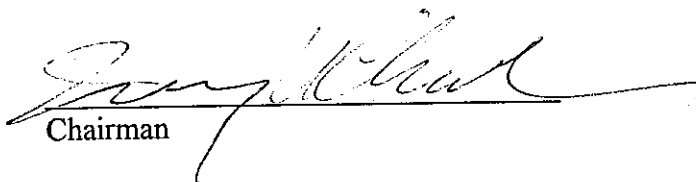
5. Section 7.5(c) is amended to read as follows:

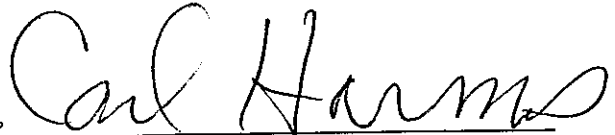
(c) The Investment Committee shall hold meetings at least quarterly, upon such notice *(including via electronic mail)* and at such time or times as it may from time to time determine. A quorum of the Investment Committee shall consist of at least one (1) Employer Trustee and one (1) Union Trustee (who shall be members of the Investment Committee). All decisions of the Investment Committee must be agreed to *by either (1) a vote of two to zero, or (2) a vote of one and one abstention. The Employer Trustees as a unit shall have one vote, and the Union Trustees, as a unit, shall have one vote. In addition to the decisions made at meetings, the Investment Committee may also be polled in writing (including electronic mail) or by telephone, by any member of the Investment Committee or the Administrator.* In the event a matter cannot be agreed upon, it shall be referred to the Board at its next meeting for further action.

6. Section 7.6(c) is amended to read as follows:

(c) The Contract Review Committee shall hold meetings upon at least seven (7) days' advance notice *(including via electronic mail)*, or such shorter notice period as it may from time to time determine. A quorum of the Contract Review Committee shall consist of at least one (1) Employer Trustee and one (1) Union Trustee (who are members of the Contract Review Committee). All decisions of the Contract Review Committee must be agreed to *by either (1) a vote of two to zero, or (2) a vote of one and one abstention. The Employer Trustees as a unit shall have one vote, and the Union Trustees, as a*

unit, shall have one vote. In the event a matter cannot be agreed upon, it shall be referred to the Board at its next meeting for further action.


Chairman


Secretary

Adopted by the full Board of Trustees, May 14, 2001