

BYLAWS
OF
MONTGOMERY COUNTY COMMUNITY COLLEGE (PA) LEGACY FUND

(a Pennsylvania nonprofit corporation)

ARTICLE I.

PURPOSE AND ACTIVITIES

Section 1.01. PURPOSE AND ACTIVITIES. Montgomery County Community College (PA) Legacy Fund (the "Corporation") is incorporated under the Nonprofit Corporation Law of 1988 of the Commonwealth of Pennsylvania (the "NCL") for exclusively charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any successor United States Internal Revenue Law) (the "Code"). In carrying out its purposes, the Corporation shall operate solely for the benefit of Montgomery County Community College (the "Member"). In furtherance of the Corporation's purposes, the Corporation will engage in charitable activities, including, but not limited to: (a) providing grants, scholarships and financial assistance to the Member and its students; (b) supporting academic programs, faculty development and campus initiatives that enhance the quality and accessibility of education at the Member; (c) promoting community awareness, engagement and partnerships that further the mission and values of the Member; (d) facilitating capital projects and improvements that benefit the Member and its students; (e) encouraging philanthropic giving and long-term financial stability through endowments and planned giving programs on behalf of the Member; and (f) making distributions for charitable purposes.

ARTICLE II.

OFFICES AND FISCAL YEAR

Section 2.01. REGISTERED OFFICE AND MAILING ADDRESS. The initial registered office of the Corporation shall be 340 DeKalb Pike, Blue Bell, Montgomery County, Pennsylvania, 19422. The mailing address of the Corporation shall be 340 DeKalb Pike, Blue Bell, Pennsylvania 19422.

Section 2.02. PRINCIPAL PLACE OF BUSINESS AND OTHER OFFICES. The principal place of business of the Corporation shall be located at 340 DeKalb Pike, Blue Bell, Pennsylvania 19422. The Corporation may also have offices at such other places, within or outside of Pennsylvania, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

Section 2.03. FISCAL YEAR. The fiscal year of the Corporation shall end on the last day of June.

ARTICLE III.

NOTICE- WAIVERS -MEETINGS GENERALLY

Section 3.01. MANNER OF GIVING NOTICE.

(a) General Rule. Whenever notice is required to be given to any person under the provisions of the NCL, the Corporation's Articles of Incorporation (the "Articles") or these Bylaws (these "Bylaws"), it may be given to such person, either personally, by telephone or by sending a copy thereof by first class mail, postage prepaid, by recognized national or international courier service, by facsimile with transmittal confirmation, or by electronic mail ("e-mail") assuming no delivery failure is generated, to his or her address (including his or here-mail address) or telephone or facsimile number appearing on the books of the Corporation or, in the case of the sole member of the Corporation (the "Member") or a member of the Board of Directors (each, a "Director" and collectively, the "Directors"), supplied by it, him or her to the Corporation for the purpose of notice. If the notice is sent by first class mail or recognized national or international courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with such courier service. If the notice is sent by facsimile transmission, it shall be deemed to have been given to the person entitled thereto upon transmittal confirmation, or if by email, upon transmission assuming no delivery failure is generated.

(b) Adjourned Meetings. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 3.02. NOTICE OF MEETINGS OF THE MEMBER.

(a) Notice of Annual Meeting. Notice of the annual meeting of the Member shall be given not less than thirty (30) days before the date of the meeting to the Member.

(b) Notice of Special Meetings.

(I) Except as otherwise provided in Section 3.02(6)(2) hereof, notice of a special meeting of the Member shall be given not less than five (5) days before the date of the meeting to the Member.

(2) Pursuant to Section 5704 of the NCL, notice of a special meeting of the Member shall be given not less than ten (10) days before the date of the meeting to the Member if the Member is to discuss and/or approve at such meeting any of the following:

(i) any amendment to, or the repeal of, any provision of the Articles;

- the Corporation;
- (ii) the adoption of any plan for the merger or consolidation of the Corporation;
- (iii) the adoption of any plan for the division or conversion of the Corporation;
- (iv) the sale of all or substantially all of the assets of the Corporation; or
- (v) the adoption of any plan for the dissolution or liquidation of the Corporation.

(c) Content. Notice of a meeting of the Member shall specify the place, date and time of the meeting, the general nature of the business to be transacted at such meeting, and any other information required by any other provision of the NCL, the Articles or these Bylaws.

Section 3.03. NOTICE OF MEETINGS OF BOARD OF DIRECTORS.

(a) Notice.

(1) Notice of a regular meeting of the Board of Directors need not be given, except by the adoption of a resolution by the Board of Directors establishing the places, dates, and times of regular meetings.

(2) Notice of a special meeting of the Board of Directors, unless waived, shall be given to each Director not less than one (1) day prior to the day on which such meeting is to be held if such notice is in person, by e-mail or facsimile, and not less than four (4) days prior to the day on which the meeting is to be held if such notice is by first class mail or recognized national or international courier service.

(b) Content. Every required notice of a meeting of the Board of Directors shall state the place, date and time of the meeting. Unless otherwise provided by the NCL or these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in a notice of such meeting.

Section 3.04. WAIVER OF NOTICE.

(a) Written Waiver. Whenever any written notice is required to be given pursuant to the provisions of the NCL, the Articles or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of such meeting.

(b) Waiver by Attendance. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.05. MODIFICATION OF PROPOSAL CONTAINED IN NOTICE.

Whenever the language of a proposed resolution is included in a written notice of a meeting, the meeting considering the resolution may, without further notice, adopt it with such clarifying or other amendments as do not materially enlarge its original purpose.

Section 3.06. EXCEPTION TO REQUIREMENT OF NOTICE. Whenever any notice or communication is required to be given to any person under the provisions of the NCL, the Articles or these Bylaws, or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action, and communication with such person is then unlawful, the giving of such notice or communication to such person shall not be required.

Section 3.07. USE OF CONFERENCE TELEPHONE AND SIMILAR EQUIPMENT.

One or more persons may participate in a meeting of the Member or a meeting of the Board of Directors, or any committee thereof, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, including, without limitation, by audio and/or audio/visual communications equipment. Participation in a meeting pursuant to Section 3.07 hereof shall constitute presence in person at such meeting.

ARTICLE IV.

MEMBERSHIP

Section 4.01. MEMBERSHIP. Montgomery County Community College, a Pennsylvania nonprofit public community college (referred to above and herein as the "Member"), shall be the sole member of the Corporation.

Section 4.02. MEMBERSHIP MEETINGS.

(a) Annual Meetings. The annual meeting of the Member shall be held on or before December 31 of each year on such day and at such time and place as the Board of Directors shall designate.

(b) Special Meetings. Unless otherwise prescribed by the NCL or by the Articles, special meetings of the Member may be held for any purpose or purposes and at any time on the call of the Chair of the Board of Directors (the "Chair"), at the request in writing of a majority of the Board of Directors, or at the request in writing of the Member. Such request shall state the purpose or purposes of the proposed meeting. If the Secretary of the Corporation (the "Secretary") shall fail or refuse to give notice of such meeting, then the notice may be given by the Officer (as such term is defined herein) making the call or the Directors or the Member making the request.

(c) Place of Meetings. All meetings of the Member, whether annual or special, shall be held at the offices of the Corporation, or at such other place as may be fixed from time to time by the Board of Directors and included in the notice of such meeting.

(d) Action by Unanimous Written Consent. Any action which may be taken at a meeting of the Member may be taken without a meeting and without prior notice if a consent or consents in writing setting forth the action so taken shall be signed on behalf of the Member. The written consent(s) shall be filed with the Secretary.

Section 4.03. MEMBER VOTING RIGHTS.

(a) Voting. The Member shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of the Member. In addition to any voting rights provided in these Bylaws, the Member shall be entitled to vote upon any matter with respect to which the NCL requires a vote of the Member. Unless otherwise required by these Bylaws, the manner of voting on any matter, including changes to the Articles or Bylaws, may be by voice vote, show of hands or by ballot. Except as otherwise provided in the NCL, in the Articles or elsewhere in these Bylaws, with respect to any Member vote that shall be required for a specified action, the vote of the Member who is present (in person, by telephone, by video or by other similar means) or represented by proxy, or who has voted by mail-in or e-mail ballot, shall decide any question or proposed action brought before such meeting. For the purposes of these Bylaws, a "ballot" shall be defined as any written documentation (including email transmitted to the Chair), whether a formal ballot or otherwise and whether signed or unsigned, on which a Director, the Member or a committee member, as applicable, entitled to vote on a particular action or issue reflects his, her or its vote on such action or issue.

(b) Vote of the Member. Unless otherwise expressly provided herein, the Member may not take any action hereunder unless such action is approved by the board of directors of the Member in accordance with the bylaws of the Member. Following such action by the board of directors of the Member, the board of directors of the Member, the chairman of the board of directors of the Member, the president of the Member or any other representative designated by the board of directors of the Member may cast such vote on behalf of the Member.

(c) Fundamental Transactions. All "Fundamental Transactions" as defined in Section 5.10(b) hereof, must be approved in accordance with Section 5.10(b) hereof.

ARTICLE V.

BOARD OF DIRECTORS

Section 5.01. POWERS; STANDARD OF CARE.

(a) General Rule. Unless otherwise provided by the NCL or these Bylaws, all powers vested by law in the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

(b) Standard of Care; Justifiable Reliance. A Director shall stand in a fiduciary relation to the Corporation and shall perform his or her duties as a Director, including duties as a member of any committee of the Board of Directors upon which the Director may serve, in good faith, in a manner the Director reasonably believes to be in the best interests of the Corporation

and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (1) One or more Officers of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
- (2) Counsel, public accountants or other persons or entities as to matters which the Director reasonably believes to be within the professional or expert competence of such person or entity; and
- (3) A committee of the Board of Directors upon which the Director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

(c) Consideration of Factors. In discharging the duties of their respective positions, the Board of Directors, committees of the Board of Directors and individual Directors may, in considering the best interests of the Corporation, consider the effects of any action upon communities in which offices or other establishments of the Corporation are located or in which it conducts charitable work or other work, and all other pertinent factors. The consideration of those factors shall not constitute a violation of Section 5.01(b) hereof.

(d) Presumption. Absent breach of fiduciary duty, lack of good faith or self-dealing, any action taken as a Director or any failure to take any action shall be presumed to be in the best interests of the Corporation.

(e) Notation of Dissent. A Director who is present (in person, by telephone, by video or by other similar means) at a meeting of the Board of Directors, or of a committee of the Board of Directors, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the Director files a written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the Secretary immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of the action. Nothing in Section 5.01(e) hereof shall bar a Director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the Director notifies the Secretary in writing of the asserted omission or inaccuracy.

Section 5.02. QUALIFICATION AND ELECTION OF DIRECTORS.

(a) Qualifications. Each Director shall be a natural person eighteen (18) years of age or older.

(b) Appointment of Directors. Directors shall be appointed by the Member.

Section 5.03. NUMBER, COMPOSITION, INITIAL DIRECTORS AND TERM OF OFFICE.

(a) Number and Composition. The Board of Directors shall consist of not less than five (5) nor more than fifteen (15) Directors. The individuals then serving as the Chair of the Member, the President of the Member and the Vice President of Finance and Enrollment Services of the Member shall serve as ex-officio, voting members of the Board of Directors (the "Ex-Officio Directors"). In addition to the Ex-Officio Directors, the Member shall appoint at least two (2) at-large Directors (the "Appointed Directors"). Unless otherwise stated herein, the Ex-Officio Directors and the Appointed Directors shall be included in any reference to a "Director", the "Directors" or the "Board of Directors".

(b) Initial Directors. The initial Directors shall be those persons named as Directors by the incorporator of the Corporation (the "Initial Directors").

(c) Term of Office.

(1) Ex-Officio Directors. Each Ex-Officio Director shall serve as a Director until he or she no longer serves as Chair of the Member, the President of the Member or the Vice President of Finance and Enrollment Services of the Member, as applicable, or until his or her earlier death, resignation or removal. The term of office for each Ex-Officio Director shall begin at such time as he or she is appointed to serve as the Chair of the Member, the President of the Member or the Vice President of Finance and Enrollment Services of the Member, as applicable, and such Ex-Officio Director shall be reappointed by the Member every three (3) years for so long as the individual holds the applicable position with the Member. A decrease in the number of Directors shall not have the effect of shortening the term of any incumbent Ex-Officio Director.

(2) Appointed Directors. Except as otherwise provided herein, any Appointed Director shall serve as a Director for three (3) years, and the term of office for each Appointed Director shall begin on the date he or she is appointed by the Member. Each Appointed Director shall hold office until the expiration of the term for which he or she is appointed and until a successor shall be appointed and shall qualify or until his or her earlier death, resignation or removal. A decrease in the number of Directors shall not have the effect of shortening the term of any incumbent Appointed Director. There shall be no limit on the number of terms an Appointed Director may serve. However, no person who has served two (2) consecutive full terms as an Appointed Director shall be eligible to be appointed as an Appointed Director for an additional three (3) year term, or to be appointed otherwise to fill a vacancy as an Appointed Director on the Board of Directors, until that person has had a break in service as an Appointed Director for a period of at least one (1) year, with the effect that two (2) consecutive full terms will always be followed by a break in service of at least one (1) year. A decrease in the number of Directors shall not have the effect of shortening the term of any incumbent Appointed Director.

(d) Resignation.

(1) Any Director may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect on the later of: (i) the date the notice is received or (ii) at any other time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective.

(2) In the event an Ex-Officio Director no longer serves as the Chair of the Member, the President of the Member or the Vice President of Finance and Enrollment Services of the Member, as applicable, he or she will be treated as having resigned as a Director, effective as of such individual's last day serving in the applicable position.

Section 5.04. VACANCIES.

(a) Ex-Officio Directors. If a vacancy occurs in the office of an Ex-Officio Director for any reason other than removal pursuant to Section 5.05 hereof, the office shall remain vacant until a new individual assumes the applicable position at the Member and such person desires to serve as a Director. In the event a vacancy occurs in the office of an Ex-Officio Director as a result of a removal pursuant to Section 5.05 hereof, the office shall remain vacant unless (i) the Member reappoints the applicable individual as the Ex-Officio Director or (ii) a new individual assumes the position of the Chair of the Member, the President of the Member or the Vice President of Finance and Enrollment Services of the Member, as applicable, and such person desires to serve as a Director.

(b) Appointed Directors. If a vacancy occurs in the office of an Appointed Director for any reason, including an increase in the number of Directors, an individual may be appointed to fill the vacant position by the Member, and such Appointed Director shall hold office for the unexpired term for which the vacancy occurred, if applicable, and until a successor shall be appointed and shall qualify or until his or her earlier death, resignation or removal.

Section 5.05. REMOVAL OF DIRECTORS. A Director may be removed from office at any time, with or without cause, in accordance with Section 5.10(b) hereof, provided that written notice of the intention to consider the removal of such Director has been included in the notice of the meeting at which such removal will be considered and has been provided to the Director being considered for expulsion.

Section 5.06. PLACE OF MEETINGS. Meetings of the Board of Directors may be held at such place, within or outside of Pennsylvania, as the Board of Directors may from time to time designate, or as may be designated in the notice of the meeting. If the Board of Directors has not so designated the location of the meeting, the meeting shall be held at the principal office of the Corporation.

Section 5.07. ORGANIZATION OF MEETINGS. The Chair shall preside at all meetings of the Board of Directors. If no individual is currently serving as the Chair, then the members of the Board of Directors shall appoint a person to serve as the Chair. If there is a Chair but he or she is unable to attend a Board of Directors meeting, then the members of the Board of Directors shall appoint a person to preside at that Board of Directors meeting. The

Secretary, or, in the absence of the Secretary, any person appointed by the Chair or the person presiding at that particular meeting, shall act as the Secretary of that meeting.

Section 5.08. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such places, dates and times as shall be designated from time to time by resolution of the Board of Directors. One such regular meeting shall be designated, in advance, as the annual meeting of the Board of Directors.

Section 5.09. SPECIAL MEETINGS. Special meetings of the Board of Directors may be held at any time on the call of the Chair or at the request in writing of at least two (2) Directors. Any such meeting may be held at such place as the Board of Directors may fix from time to time or as may be specified or fixed in such notice or waiver thereof. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all the Directors shall be present thereat, and no notice of a meeting shall be required to be given to any Director who shall attend such meeting. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the Officer making the call or any one of the Directors making the request.

Section 5.10. QUORUM OF AND ACTION BY DIRECTORS.

(a) General Rule. A majority of the Directors in office must be present (in person, by telephone, by video or by other similar means) at a duly called meeting of the Board of Directors in order for there to be a quorum for the transaction of business. Except as otherwise provided herein, the acts of a majority of the Directors eligible to vote and present at a duly called meeting of the Board of Directors where a quorum is present shall be the acts of the Board of Directors.

(b) Fundamental Transactions. Any "Fundamental Transaction" (as defined herein) shall require (i) the affirmative vote of two-thirds (2/3) or more of the Directors then in office and eligible to vote *and* the affirmative vote of a majority or more of the directors of the Member who are present at a duly called meeting of the board of directors of the Member where a quorum is present and who are eligible to vote or (ii) the affirmative vote of two-thirds (2/3) or more of the directors of the Member then in office and eligible to vote.

A "Fundamental Transaction" shall include the following:

- (1) any amendment to, or the repeal and subsequent adoption of, any provision of the Articles or Bylaws;
- (2) the increase or decrease in the authorized number of members of the Board of Directors;
- (3) the removal of a member of the Board of Directors;
- (4) the transfer or assignment of the Member's membership interest or a portion of the Member's membership interest;

- (5) the adoption of any plan for the merger, consolidation or reorganization of the Corporation;
- (6) the adoption of any plan for the division or conversion of the Corporation;
- (7) the sale, lease or transfer of all or substantially all of the assets of the Corporation;
- (8) the formation of a subsidiary of the Corporation;
- (9) the adoption of any plan for the dissolution or liquidation of the Corporation;
- (10) the filing of a voluntary petition in bankruptcy for the Corporation or an assignment for the benefit of creditors of the Corporation;
- (11) the creation of an additional membership class of the Corporation;
- (12) the admission of an additional member or additional members of the Corporation; and
- (13) the adoption, approval, modification or termination of the Procurement Policy of the Corporation (the "Procurement Policy").

(c) Voting Rights. Each Director shall be entitled to one (1) vote.

(d) Action by Unanimous Written Consent. Any action which may be taken at a meeting of the Directors may be taken without a meeting and without prior notice if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors then in office and shall be filed with the Secretary.

(e) Absence of Quorum. In the absence of a quorum, a majority of the Directors present (in person, by telephone, by video or by other similar means) may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given, except that notice shall be given to all Directors if the adjournment is for more than thirty (30) days.

Section 5.11. COMPENSATION. No Director shall receive compensation for services performed in his or her capacity as a member of the Board of Directors. A Director may be reimbursed by the Corporation, at the Board of Directors' discretion, for reasonable expenses incurred by such Director, including any expenses incurred by such Director in connection with such Director's attendance at regular or special meetings of the Board of Directors or committees thereof.

Section 5.12. INVITED GUESTS. The Board of Directors shall be permitted to invite individuals to observe any regular or special meetings of the Board of Directors or committees

thereof; provided, however, that such individuals must leave any such meeting if and when directed by the Board of Directors or the members of the applicable committee thereof.

Section 5.13. ANNUAL DUES. The Board of Directors shall approve the annual dues, if any, to be paid by the Member.

Section 5.14. SPECIAL ASSESSMENTS OF DUES. The Board of Directors shall not make a special assessment of dues upon the Member(s) unless unusual or emergency circumstances require such special assessment, and such assessment is approved in accordance with Section 5.10(b) hereof.

Section 5.15. ROBERTS' RULES OF ORDER. The rules contained in the current edition of *Roberts' Rules of Order, Newly Revised* shall govern Board of Directors meetings in all cases to which they are applicable, unless such rules are inconsistent with these Bylaws and/or any special rules of order the Board of Directors may duly adopt.

ARTICLE VI.

COMMITTEES

Section 6.01. COMMITTEES.

(a) Establishment. The Board of Directors may establish one (1) or more committees to consist of one (1) or more Directors and/or such other individuals who may be interested in serving on such committee(s).

(b) Powers. Each committee shall have such authority as delegated by resolution of the Board of Directors. Notwithstanding any other provision herein to the contrary, no committee shall have any power or authority:

(1) to act on matters committed by resolution of the Board of Directors to another committee of the Board of Directors; or

(2) to approve Fundamental Transactions.

Notwithstanding any provision herein to the contrary, a committee with members who are not Directors shall have no ability to act on behalf of the Board of Directors or otherwise bind the Corporation.

(c) Committee Quorum and Action. Except as otherwise provided in the resolution of the Board of Directors establishing any committee, a majority of the members of such committee shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the committee members present at a meeting at which a quorum is present shall be the acts of such committee.

(d) Alternate Committee Members. The Board of Directors may designate one or more individuals as alternate members of any committee who may replace any absent or

disqualified member at any meeting of the committee. In the absence or disqualification of a member or alternate member of a committee, the regular or alternate member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another individual to act at the meeting in the place of the absent or disqualified member or alternate member.

(e) Term. Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors.

(f) Meetings. Regular and special meetings of a committee shall be held at such time and place, and in such manner as the members of such committee shall determine.

(g) Notice of Committee Meetings. Notice of a regular meeting of any committee under the Board of Directors need not be given, except by the adoption of a resolution by such committee establishing the places, dates, and times of regular meetings. Notice of a special meeting of any committee under the Board of Directors shall be given to each member of such committee by telephone or in writing (including, without limitation, by facsimile or e-mail) at least twenty-four (24) hours before the time at which the meeting is to be held. Every required notice of a meeting shall state the place, date and time of the meeting. Unless otherwise provided by the NCL, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice of such meeting.

(h) Resignation. Any committee member may resign at any time by giving written notice to the chair of that particular committee. The resignation shall take effect on the later of (i) the date the notice is received or (ii) at any other time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to any rights of the Corporation under any contract to which the committee member is a party.

(i) Vacancies. If a vacancy occurs in the office of a committee member for any reason, including an increase in the number of committee members of a particular committee, such vacancy shall be filled pursuant to the rules of that particular committee, and the successor committee member shall hold office for the unexpired term for which the vacancy occurred, if applicable.

(i) Removal of Committee Members. A committee member may be removed from office at any time, with or without cause, (i) upon the affirmative vote of two-thirds (2/3) or more of the other members of such committee then in office and voting, or (ii) by the Board of Directors, provided that written notice of the intention to consider the removal of such committee member has been included in the notice of the meeting at which such removal will be considered.

(k) Voting Rights. Each committee member shall be entitled to one (1) vote.

(l) Action by Unanimous Written Consent. Any action which may be taken at a meeting of a committee may be taken without a meeting and without prior notice if a consent or consents in writing setting forth the action so taken shall be signed by all of the committee members then in office and shall be filed with the Secretary.

(m) Roberts' Rules of Order. The rules contained in the current edition of *Roberts' Rules of Order, Newly Revised* shall govern committee meetings in all cases to which they are applicable, unless such rules are inconsistent with these Bylaws and/or any special rules of order that a committee may duly adopt.

(n) Compensation. No committee member shall receive compensation for services performed in his or her capacity as a member of any committee of the Board of Directors. A committee member may be reimbursed by the Corporation, at the Board of Directors' discretion, for reasonable expenses incurred by such committee member, including any expenses incurred by such committee member in connection with such committee member's attendance at regular or special meetings of the Board of Directors or committees thereof.

Section 6.02. EXECUTIVE COMMITTEE. The Board of Directors shall create an executive committee of the Corporation (the "Executive Committee") to be composed of one (1) or more Directors, the Chair and the President of the Member. The Executive Committee shall have and may exercise all the authority of the Board of Directors in the management of the business and affairs of the Corporation between meetings of the Board of Directors, subject to the limitations set forth in 6.01(b). All actions of the Executive Committee shall be reported to, and ratified by, the Board of Directors at the next duly scheduled meeting of the Board of Directors.

ARTICLE VII.

OFFICERS

Section 7.01. OFFICERS GENERALLY.

(a) Number, Qualifications and Designation. The officers shall be the Chair, the Vice Chair, the Secretary, a treasurer, and such other officers as may be designated in accordance with the provisions of this Article VII (the "Officers"). The Officers shall be natural persons eighteen (18) years of age or older. Any number of offices may be held by the same person. The Chair shall be elected from amongst the members of the Board of Directors.

(b) Resignation. Any Officer may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect on the later of (i) the date the notice is received or (ii) at any other time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to any rights of the Corporation under any contract to which the Officer is a party.

(c) Bonding. The Corporation may secure the fidelity of any or all of its Officers by bond or otherwise. Alternatively, or in addition thereto, the Corporation may obtain fiduciary insurance on behalf of its Officers.

(d) Standard of Care. An Officer shall perform his or her duties as an Officer in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

(e) Compensation. No Officer shall receive compensation for services performed in his or her capacity as an Officer. An Officer may be reimbursed by the Corporation, at the Board of Directors' discretion, for reasonable expenses incurred by such Officer, including any expenses incurred by such Officer in connection with such Officer's attendance at regular or special meetings of the Officers and/or the Board of Directors and/or the Member.

Section 7.02. ELECTION AND TERM OF OFFICE. The Officers, except those elected by delegated authority pursuant to Section 7.03, shall be elected by the Board of Directors, and each Officer shall hold office for a term of one (1) year and until a successor shall be selected and shall qualify, or until his or her earlier death, resignation or removal. No individual shall serve more than two (2) consecutive full terms in any one Officer role.

Section 7.03. SUBORDINATE OFFICERS, COMMITTEES AND AGENTS. The Board of Directors may from time to time elect such other Officers and appoint such committees or other agents as the business of the Corporation may require, including one or more assistant vice presidents, one or more assistant secretaries and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any Officer or committee the power to elect subordinate Officers and to retain or appoint other agents or committees thereof, and to prescribe the authority and duties of such subordinate Officers, committees, or other agents.

Section 7.04. NO CONTRACT RIGHTS. Election or appointment of an Officer or agent shall not of itself create any contract rights in the Officer or agent.

Section 7.05. REMOVAL OF OFFICERS AND AGENTS. Any Officer or any agent of the Corporation may be removed from office at any time, with or without cause, by the Board of Directors, provided that written notice of the intention to consider the removal of such Officer or agent has been included in the notice of the meeting at which such removal will be considered. Any such removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 7.06. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the Board of Directors, or by the Officer or committee to which the power to fill such office has been delegated pursuant to Section 7.03 hereof, as the case may be, and if the office is one for which these Bylaws prescribe a term, shall be filled for the unexpired portion of the term, and until a successor shall be appointed or until his or her earlier death, resignation or removal.

Section 7.07. AUTHORITY. All Officers, as between themselves and the Corporation, shall respectively have such authority and perform such duties in the management of the property and affairs of the Corporation as are provided in these Bylaws or may be provided by or pursuant to resolutions, consents or orders of the Board of Directors.

Section 7.08. THE CHAIR. The Chair shall have general supervision over the business and operations of the Corporation, subject, however, to the control of the Board of Directors.

The Chair shall preside at all meetings of the Board of Directors and shall perform all duties incident to the office of Chair, and such other duties as delegated to him or her by these Bylaws and by the Board of Directors from time to time.

Section 7.09. THE VICE CHAIR. At any time when the Chair is unable to act, the Vice Chair of the Corporation (the "Vice Chair"), if one has been elected/appointed, shall, subject to the limitations set forth in these Bylaws, (a) perform all duties of the Chair, and (b) have all authority given to the Chair pursuant to Section 7.08 of these Bylaws. The Vice Chair shall have such other duties and authority as from time to time may be assigned by the Board of Directors.

Section 7.10. THE SECRETARY. The Secretary shall attend all meetings of the Board of Directors (or committees of the Board of Directors) and shall record all votes of the Directors (or committees persons) and the minutes of the meetings of the Board of Directors (or committees) in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the Corporation as required by law; shall be the custodian of the seal of the Corporation and see that it is affixed to all documents which are to be executed on behalf of the Corporation under its seal; and, in general, shall perform all duties incident to the office of Secretary, and such other duties as may from time to time be assigned by the Board of Directors or the Chair. In addition, the Secretary shall annually present a report to the Board of Directors no later than September 30 of each year summarizing all resolutions of the Board of Directors during the preceding fiscal year and certifying the accuracy of the resolutions of the Corporation for such year.

Section 7.11. THE TREASURER. The Treasurer of the Corporation (the "Treasurer") shall have or provide for the custody of the funds or other property of the Corporation; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the Corporation; shall deposit all funds in his or her custody as the Treasurer in such banks or other places of deposit as the Treasurer or the Board of Directors may from time to time designate; shall, whenever so required by the Board of Directors, render an account showing all transactions as the Treasurer and the financial condition of the Corporation; and, in general, shall discharge such other duties as may from time to time be assigned by the Board of Directors or the Chair.

ARTICLE VIII.

LIMITATION OF DIRECTORS' AND OFFICERS' LIABILITIES AND INDEMNIFICATION

Section 8.01. LIMITATION OF LIABILITY. To the fullest extent permitted by the NCL, a Director, Officer, committee member or employee of the Corporation shall not be personally liable to the Corporation, or others for monetary damages for any action taken or any failure to take any action, unless the Director, Officer, committee member or employee of the Corporation has breached or failed to perform the duties of his office and such breach or failure constitutes self-dealing, willful misconduct or recklessness. The provisions of Section 8.01 hereof shall not apply with respect to the responsibility or liability of a Director, Officer, committee member or employee of the Corporation under any criminal statute or the liability of a

Director, Officer, committee member or employee of the Corporation for the payment of taxes pursuant to local, state or federal law.

Section 8.02. INDEMNIFICATION.

(a) Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or Officer or an employee, committee member, seconded, contractor, representative or agent of the Corporation, or is or was serving, at the request of the Corporation, as a director or officer or as an employee, committee member, seconded, contractor, representative or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), amounts paid in settlement, judgments, and fines actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided, however that no indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct or recklessness.

(b) Advance of Expenses. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Director, Officer, employee, committee member, seconded, contractor, representative or agent to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in Article VIII hereof.

(c) Indemnification Not Exclusive. The indemnification and advancement of expenses provided by Article VIII hereof shall not be deemed exclusive of any other right to which persons seeking indemnification and advancement of expenses may be entitled under any agreement, vote of the Board of Directors, or otherwise, both as to actions in such persons' official capacity and as to their actions in another capacity while holding office, and shall continue as to a person who has ceased to be a Director, Officer, employee, committee member, seconded, contractor, representative or agent and shall inure to the benefit of the heirs, executors, and administrators of any such person, provided, however, that such indemnification obligations shall in no event create rights in any third parties, provided, however, that such indemnification obligations shall in no event create rights in any third parties.

(d) Insurance, Contracts, Security. The Corporation may purchase and maintain insurance on behalf of any person, may enter into contracts of indemnification with any person, and may create a fund of any nature which may, but need not be, under the control of a trustee for the benefit of any person, and may otherwise secure, in any manner, its obligations with respect to indemnification and advancement of expenses, whether arising under Article VIII hereof or otherwise, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of Article VIII hereof.

Section 8.03. EFFECT OF AMENDMENT. Any amendment, repeal or modification of Article VIII hereof shall be prospective only, and shall not adversely affect any limitation on the

personal liability of a Director, Officer or employee of the Corporation or any right of any person to indemnification from the Corporation with respect to any action or failure to take any action occurring prior to the time of such amendment, repeal or modification.

ARTICLE IX.

MISCELLANEOUS

Section 9.01. SEAL. The corporate seal, if one is obtained, shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Pennsylvania." Except as otherwise required by the NCL, the affixation of the corporate seal shall not be necessary to the valid execution, assignment or endorsement by the Corporation of any instrument in writing.

Section 9.02. INTERESTED DIRECTORS OR OFFICERS; QUORUM; SPECIAL RULE.

(a) General Rule. A contract or transaction between the Corporation and one or more of its Directors or Officers or between the Corporation and another corporation, partnership, association, or other organization in which one or more of its Directors or Officers are trustees, directors, or officers, or have a financial interest, shall not be void or voidable solely for that reason, or solely because the Director or Officer is present at or participates in the meeting of the Board of Directors and/or the Member which authorizes the contract or transaction, if:

(1) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors, and the disinterested members of the Board of Directors in good faith authorize the contract or transaction (in accordance with Section 5.10(a) or (b)(i), as applicable), even though the disinterested Directors are less than a quorum; or

(2) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Member, and the contract or transaction is specifically approved in good faith upon the affirmative vote of the Member (in accordance with Section 5.10(b)(i) or (ii), as applicable); or

(3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors and/or Member (in accordance with Section 5.10(a) or (b), as applicable).

(b) Common Oversight. A contract or transaction between the Corporation and another corporation, partnership, association, or other organization that is not wholly owned or controlled by the Corporation is not void or voidable solely because a Director or Officer is a director or officer of the other entity if:

(1) Any of the provisions of Section 9.02(a)(1), (2) or (3) hereof are satisfied with respect to the contract or transaction; or

(2) The common Director or Officer does not participate personally and substantially in negotiating the transaction for either the Corporation or the other entity and the common Director or Officer does not cast the deciding vote for the Corporation or the other entity to approve the contract or transaction.

(c) Quorum. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes a contract or transaction specified in Section 9.02(a) or (b) hereof.

(d) Special Rule. If the Corporation wishes to establish the "Presumption of Reasonableness" in connection with Code Section 4958 and the regulations thereunder, a contract, transaction or arrangement between the Corporation and one or more disqualified persons (as defined in Code Section 4958) shall be: (i) approved by a vote of only those Directors (or the Member, as applicable) unrelated to and not subject to the control of the disqualified person(s) involved in the contract, transaction or arrangement (provided that such disqualified person(s) may respond to questions from such Directors (or the Member, as applicable) but otherwise must recuse himself or herself from such vote and any portion of the meetings or discussions of such Directors regarding such contract, transaction or arrangement); (ii) based on appropriate data as to the comparability of such contract, transaction or arrangement with similar contracts, transactions or arrangements; and (iii) documented in the Corporation's minutes as to the basis the disinterested Board of Directors (or the Member, as applicable) relied upon to make its determination regarding such contract, transaction or arrangement.

Section 9.03. DEPOSITS. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer or the Board of Directors may approve or designate.

Section 9.04. SIGNATORY AND DISBURSEMENT AUTHORITY. Unless otherwise set forth in the Procurement Policy, the Member, a Director, an Officer and/or an employee or representative of the Corporation shall have no authority, on behalf of and/or in the name of the Corporation, to: (a) sign, execute, acknowledge, modify and/or terminate any tax document, deed, mortgage, contract, employment agreement, grant agreement, lease agreement, license agreement, plan of merger, agreement of sale, letter of intent or other agreement or instrument; (b) incur any debt, obligation, guaranty or lien; (c) sign, execute and/or approve any check, transfer, withdrawal, disbursement, note, bill of exchange, purchase, gift or other order in writing; and/or (d) sign, execute and/or file any government filing.

Section 9.05. CORPORATE RECORDS. The Corporation shall keep appropriate, complete and accurate books or records of account in accordance with generally accepted accounting principles consistently applied (except that the financial records of the Corporation may be kept on the cash receipts and disbursements method if permitted by law and deemed appropriate by the Board of Directors), minutes of the proceedings of the Directors, and a copy of these Bylaws, including all amendments thereto to date, certified by the Secretary. All such records shall be kept at the registered office of the Corporation in Pennsylvania or at its principal place of business (if different). Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time. The

books, accounts, and records of the Corporation shall be open to inspection by the Member and any Director at all times.

Section 9.06. ANNUAL REPORT.

(a) Contents. The Chair and Treasurer shall present a written report at the annual meeting of the Board of Directors and the Board of Directors shall present a written report at the annual meeting of the Member, showing in appropriate detail the following:

(1) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.

(2) The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report.

(3) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

(4) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

(b) Place of Filing. The annual report of the Chair and Treasurer shall be filed with the minutes of the meetings of the Board of Directors. The annual report of the Board of Directors shall be filed with the minutes of the meetings of the Member.

Section 9.07. AMENDMENT OF BYLAWS. These Bylaws may be amended or repealed in accordance with Section 5.IO(b) hereof. Any change in these Bylaws shall take effect when adopted, unless otherwise provided in the resolution effecting the change.

ARTICLE X.

CODE SECTION 501(c)(3) PROVISIONS

Section 10.01. LIMITATION ON ACTIVITIES. Except as otherwise provided herein, no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Further, notwithstanding any other provision herein to the contrary, the Corporation shall not carry on any activities not permitted to be carried on (i) by an organization exempt from federal income tax under Code Section 501(a) and described in Code Section 501(c)(3); or (ii) by an organization contributions to which are deductible under Code Section 170(c)(2).

Section 10.02. PROHIBITION AGAINST PRIVATE INUREMENT. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Directors,

Officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and goods received, and to make payments and distributions in furtherance of the purposes of the Corporation.

Section 10.03. PRIVATE FOUNDATION REQUIREMENTS AND RESTRICTIONS. Notwithstanding any other provision herein to the contrary, if the Corporation is subject, or ever becomes subject, to the private foundation rules of the Code, then the Corporation shall: (i) distribute its income for said period at such time and manner as not to subject it to tax under Code Section 4942; (ii) not engage in any act of self-dealing as defined in Code Section 4941(d); (iii) not retain any excess business holdings as defined in Code Section 4943(c); (iv) not make any investments in such manner as to subject the organization to tax under Code Section 4944; and (v) not make any taxable expenditure as defined in Code Section 4945(d).

ARTICLE XI.

DISSOLUTION AND LIQUIDATION

Section 11.01. DISSOLUTION AND LIQUIDATION. Upon the dissolution of the Corporation, the Board of Directors, after paying or making provisions for the payment of all of the liabilities and obligations of the Corporation, shall distribute all of the assets of the Corporation to the Member. In the event the Member does not exist at such time, then the Board of Directors shall distribute all of the assets of the Corporation to one or more Code Section 501(c)(3) organizations, as the Board of Directors shall determine, or to the federal government or a state or local government for a public purpose. No portion of the assets shall inure to the benefit of any Director, any Officer, any other private person or any enterprise organized for profit.

