

AMENDED AND RESTATED BYLAWS
of
SQUASHSMARTS, INC.
A PENNSYLVANIA NONPROFIT CORPORATION

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ARTICLE 1 – DEFINITIONS

Section 1.1. Definitions.

The following terms used in these Amended and Restated Bylaws (the “Bylaws”) shall have the meanings set forth below.

- (a) “Act” means the Pennsylvania Nonprofit Corporation Law of 1988, as amended, 15 P.S. § 5101 *et seq.*
- (b) “Articles of Incorporation” means the Articles of Incorporation of the Corporation filed with the Pennsylvania Department of State on November 8, 2000.
- (c) “Board” means the Board of Directors of the Corporation.
- (d) “Corporation” means SquashSmarts, Inc.
- (e) “Director” means an individual serving on the Board.
- (f) “Fundamental Transaction” means all actions deemed a “Fundamental Transaction” in the Act.

ARTICLE 2 – PURPOSES

Section 2.1. Purposes.

The purposes of the Corporation are set forth in the Articles of Incorporation.

ARTICLE 3 – OFFICES

Section 3.1. Offices.

The registered office of the Corporation shall be located in Pennsylvania. The Board may from time to time change the registered office to another location in Pennsylvania. The Corporation may have any number of other offices at such places as the Board may determine.

ARTICLE 4 – NO MEMBERS

Section 4.1. No Members.

The Corporation shall have no members entitled to vote on any matter or for any other reason.

ARTICLE 5 – BOARD OF DIRECTORS

Section 5.1. Board of Directors.

The business and affairs of the Corporation shall be managed under the direction of the Board. The powers of the Corporation shall be exercised by, or under the authority of, the Board except as otherwise provided by applicable law, by the Articles of Incorporation, by these Bylaws, or by an action of the Board.

Section 5.2. Qualifications of Directors.

Each Director shall be a natural person at least eighteen (18) years of age who need not be a resident of Pennsylvania.

Section 5.3. Number and Appointment of Directors.

The Board shall determine the total number of Directors to serve at any time, however, the Board shall consist of not less than fifteen (15) persons and, unless later changed by an action of the Board, shall consist of not more than thirty (30) persons. Within the specified limits, the number of Directors can be increased or decreased from time to time, by an action of the Board, but such action by the Board shall require a vote of a majority of the Board and no decrease shall shorten the term of any Director then in office.

Section 5.4. Term of Office.

Except as otherwise provided in these Bylaws, each Director shall be elected for a term of three (3) years. Elections shall be staggered so that no more than one-third (1/3) of all Directors' terms may expire annually. Each Director shall hold office until (a) the expiration of the term for which he or she was elected and until his or her successor has been elected and qualified, or (b) his or her earlier death, resignation, or removal. There shall be no limit on the number of terms that any Director may serve on the Board.

Section 5.5. Procedure for Nomination of Candidates for Director.

The Chair of the Board shall announce at the annual meeting of the Board the number of Directors to be elected at the meeting and shall declare that the nominations of candidates for election as Director are open and shall call for nominations from the Governance and Nominating Committee. After nominations have been made, the Chair shall, on motion, declare the nominations closed, and thereafter no further nominations may be made. After the nominations have been closed, the Directors shall cast their votes.

Section 5.6. Vacancies.

Vacancies on the Board, including vacancies resulting from (a) an increase in the number of Directors, or (b) the death, resignation, or removal of a Director, shall be filled by a majority vote of the remaining Directors, even if less than a quorum. Each person so elected shall be a Director to serve for the balance of the unexpired term.

Section 5.7. Removal of Directors.

Any Director may be removed from office by a majority vote of the Board at any meeting of the Board if such Director has been (a) judicially declared of unsound mind, (b) convicted of an offense punishable by imprisonment for a term of more than one (1) year or (c) repeatedly failing to uphold any Corporation policies or Board expectations, provided that a quorum is present. If any Director is removed, the resulting vacancy may be filled by the Board at the same meeting.

Section 5.8. Resignations.

Any Director may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 5.9. Compensation of Directors.

Directors shall receive no compensation for their services as Directors or as committee members. However, the Corporation may compensate a Director for providing services to the Corporation in any other capacity, including that of salaried officer, employee, or agent of the Corporation. Directors who serve as salaried officers, employees, or agents of the Corporation shall not participate in any vote of the Board with respect to their compensation. Directors may be reimbursed for reasonable expenses paid or incurred on behalf of the Corporation.

Section 5.10. Voting Rights.

Each Director shall be entitled to one (1) vote on each matter coming before the Board.

ARTICLE 6 – COMMITTEES

Section 6.1. Establishment and Powers.

The Board may, by an action approved by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation. The Board may designate one or more Directors as alternate members of a committee. Any committee, to the extent provided by the action of the Board, shall have and may exercise all of the powers and authority of the Board, except that a committee, including the Executive Committee, shall not have any power or authority as to the following:

- (a) The creation or filling of vacancies in the Board;
- (b) The adoption, amendment or repeal of the Bylaws;
- (c) The amendment or repeal of any action of the Board that, by its terms, is amendable or repealable only by the Board;

- (d) Action on matters committed by the Bylaws or by action the Board exclusively to another committee of the Board;
- (e) The amendment or restatement of the Articles of Incorporation;
- (g) The adoption of a plan of merger or a plan of consolidation with another corporation;
- (h) The authorization of the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation;
- (i) The authorization of the voluntary dissolution of the Corporation or revoking proceedings therefor; or
- (j) The adoption of a plan for the distribution of the assets of the Corporation.

Section 6.2. Term.

Each committee of the Board shall serve at the pleasure of the Board.

Section 6.3. Committee Organization.

Except as otherwise provided by the Board, each committee shall be chaired by one or more Directors and shall establish its own operating procedures not inconsistent with these Bylaws or with rules adopted by the Board. Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its times and places of meetings. The acts of a majority of the Directors present and voting at a committee meeting shall be the acts of the committee.

Section 6.4. Executive Committee.

The Executive Committee shall be composed of the officers of the Board[, **the chairs of each of the Committees**]¹ and any other additional Directors as determined by the Board. The Executive Committee shall be authorized to act for the Board between its regular meetings. Except as otherwise provided by these Bylaws or by an action of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation.

Section 6.5. Development Committee.

The Development Committee shall be composed of one or more Directors. The Development Committee shall be authorized to engage in such activity as approved by the Board in the Development Committee's charter.

¹ Note to Draft: Please confirm the Executive Committee will include the chairs of each of the Committees.

Section 6.6. Finance Committee.

The Finance Committee shall be composed of one or more Directors. The Finance Committee shall be authorized to engage in such activity as approved by the Board in the Finance Committee's charter.

Section 6.7. Governance and Nominating Committee.

The Governance and Nominating Committee shall be composed of one or more Directors. The Governance and Nominating Committee shall be authorized to engage in such activity as approved by the Board in the Governance and Nominating Committee's charter.

ARTICLE 7 – MEETINGS OF DIRECTORS

Section 7.1. Place of Meetings.

The Board may hold its meetings at such places located in or outside of Pennsylvania as the Board may appoint or as may be designated in the notice of the meeting.

Section 7.2. Annual Meeting.

The annual meeting of the Board, for the nomination of candidates for Director by the Governance and Nominating Committee, election of Directors and the transaction of any other business which may properly be brought before the meeting, shall be held at such place, date and time each year as shall be designated by the Board. If such day is a legal holiday under the laws of Pennsylvania, the annual meeting shall be held on the next succeeding business day which is not a legal holiday under the laws of Pennsylvania.

Immediately after each annual election of Directors, the Board shall meet without prior notice at the place where the election of Directors was held, or at any other place and time designated in a notice given as provided in Section 9.1, for the purposes of organization, election of officers, and the transaction of other business.

Section 7.3. Regular Meetings.

The Board may hold its regular meetings at such place and time as shall be designated by the Board. At least five (5) days' notice of any regular meeting shall be given to each Director pursuant to Section 9.1. If the date fixed for any regular meeting is a legal holiday under the laws of Pennsylvania, the meeting shall be held on the next succeeding business day or at such other time as may be determined by the Board. The Board shall transact such business as may properly be brought before its meetings.

Section 7.4. Special Meetings of the Board.

The Chair or any two Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. At least one (1) days' notice of any special meeting shall be given to each Director pursuant to Section 9.1.

Such notice shall state the date, time and place of such special meeting but need not state the purpose of the special meeting.

Section 7.5. Quorum of and Action by Directors.

A majority of Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board. In the absence of a quorum, a majority of Directors may adjourn the meeting to another time without further notice. If a quorum is represented at an adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally scheduled. The Directors present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some Directors results in representation of less than a quorum.

Section 7.6. Deadlock.

If at two successive meetings of the Board, the Directors are unable to reach a decision by the required vote regarding a Fundamental Transaction submitted for consideration by the Board at such meetings (a “Deadlock”), the Board shall acknowledge that there is a Deadlock in writing. In the event that the Board is unable to reach a decision, the Deadlock shall be mediated (the “Mediation”) within fifteen (15) days from the date a written request for mediation is made by any Director. The Mediation shall take place in Philadelphia, Pennsylvania. The Mediation shall be conducted before a single mediator to be agreed upon by a majority of the Directors. If the Directors cannot agree on the mediator, each Director shall select a mediator and such mediators shall together unanimously select a neutral mediator who will conduct the mediation. Each Director shall bear the fees and expenses of its mediator and all the Directors shall equally bear the fees and expenses of the final mediator. The decision of the mediator shall be final and binding on the Directors.

Section 7.7. Participation in Meetings.

One or more Directors may participate in a meeting of the Board or a 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. Participation by such means shall constitute attendance at the meeting in person.

Section 7.8. Organization.

Every meeting of the Board shall be presided over by the Chair, or in the absence of the Chair, the Vice Chair, or in the absence of the Chair and the Vice Chair, a chair chosen by a majority of the Directors present. The Secretary, or in his or her absence, a person appointed by the chair, shall act as secretary.

Section 7.9. Consent of Directors in Lieu of Meeting.

Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Directors and filed with the Secretary of the Corporation.

ARTICLE 8 – OFFICERS

Section 8.1. Number.

The officers of the Corporation shall include a President, Vice President, Secretary, and Treasurer. The officers may include one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may determine. Any number of offices may be held by the same person.

Section 8.2. Qualifications of Officers.

The officers shall be natural persons at least eighteen (18) years of age, except that the Treasurer may be a corporation. Officers need not be Directors of the Corporation.

Section 8.3. Election and Term of Office.

Except as otherwise provided by an action of the Board, the officers of the Corporation shall be appointed by the Board at the annual meeting of the Board. Each officer shall serve for a term of one (1) year and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 8.4. Removal of Officers.

Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Such removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 8.5. Resignations.

Any officer may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 8.6. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 8.7. The President.

The President shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President shall execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board.

Section 8.8. The Vice President.

In the absence or disability of the President or when so directed by the President, the Vice President may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties as may be assigned by the Board or the President.

Section 8.9. The Secretary.

The Secretary shall attend all meetings of the Board. The Secretary shall record all votes of the Board and the minutes of the meetings of the Board in a book or books to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the President.

Section 8.10. Assistant Secretaries.

In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the President, or the Secretary.

Section 8.11. The Treasurer.

The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the President.

Section 8.12. Assistant Treasurers.

In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the President, or the Treasurer.

Section 8.13. Compensation of Officers.

The compensation of all officers shall be fixed by the Board or any committee or officer authorized by the Board. No officer shall be precluded from receiving such compensation by reason of the fact that he or she is also a Director of the Corporation.

Section 8.14. Standard of Care of Officers.

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. A person who so performs his or her duties shall not be liable by reason of having been an officer of the corporation.

ARTICLE 9 – NOTICE

Section 9.1. Written Notice.

Whenever written notice is required to be given to any person, it shall be given to the person either personally or by sending a copy thereof (a) by first class or express mail, postage prepaid, or courier service, charges prepaid, to such person's postal address appearing on the books of the Corporation or, in the case of a Director, supplied by such Director to the Corporation for the purpose of notice or (b) by facsimile transmission, e-mail or other electronic communication to such person's facsimile number or address for e-mail or other electronic communications supplied by such person to the Corporation for the purpose of notice. Notice pursuant to clause (a) in the preceding sentence shall be deemed to be written notice given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person, and notice pursuant to clause (b) in the preceding sentence shall be deemed to constitute written notice to the person entitled thereto when sent. A notice of meeting shall specify the day, hour and geographic location, if any, of the meeting and any other information required by the Act.

Section 9.2. Waiver by Writing.

Whenever any written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of the notice. The signed waiver shall be filed with the Secretary of the Corporation. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

Section 9.3. Waiver by Attendance.

Attendance of a person at any meeting shall constitute a waiver of notice of the 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.

ARTICLE 10 – CONFLICTS OF INTEREST

Section 10.1. Interested Directors and Officers.

No contract or transaction between (i) the Corporation and one or more of its Directors or officers or (ii) the Corporation and any other corporation, partnership, joint venture, trust or other association in which one or more of its Directors or officers are directors or officers, or have a financial or other interest, shall be void or voidable solely for such reason, or solely because such Director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

- (a) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested Directors are less than a quorum; or
- (b) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board.

Any transaction, contract or other corporate action that may present a conflict of interest, as described herein, shall be managed in accordance with the Corporation's "Conflict of Interest Policy." For purposes of this Section 10.1, a conflict of interest may exist if a Director, officer, executive director, senior management employee or member of a committee with Board-delegated powers has a direct or indirect financial interest in the transaction, contract or other corporate action at issue.

ARTICLE 11 – STANDARD OF CARE

Section 11.1. 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 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, without limitation, financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
- (b) counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such person; or

- (c) a committee of the Board 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.

Section 11.2. Presumption.

Absent breach of fiduciary duty, lack of good faith, or self-dealing, actions taken by the Board, committees of the Board, or by individual Directors, or any failure to take any action, shall be presumed to be in the best interests of the Corporation.

Section 11.3. Notation of Dissent.

A Director who is present at a meeting of the Board, or of a committee of the Board, 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 this Section 11.3 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 the minutes, the Director notifies the Secretary, in writing, of the asserted omission or inaccuracy.

ARTICLE 12 – LIMITATION OF LIABILITY; INSURANCE

Section 12.1. Limitation of Liability of Directors.

A Director shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Director unless:

- (a) the Director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 57 of the Act; and
- (b) the breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness.

This Section 12.1 shall not apply to (1) the responsibility or liability of a Director pursuant to any criminal statute, or (2) the liability of a Director for the payment of taxes pursuant to federal, state, or local law. Any repeal or amendment of this Section 12.1 shall be prospective only and shall not increase, but may decrease, a Director's liability with respect to actions or failures to act occurring prior to such change.

Section 12.2. Insurance.

The Corporation shall purchase and maintain insurance on behalf of any person who is or was a representative of the Corporation or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the Act. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

ARTICLE 13 – INDEMNIFICATION

Section 13.1. Representative Defined.

For purposes of this Article 13, “representative” means any Director, officer, trustee, employee or volunteer of the Corporation.

Section 13.2. Third-Party Actions.

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 or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was a representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 13.3. Derivative and Corporate Actions.

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 by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a representative of the Corporation or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership,

joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation. Indemnification shall not be made under this Section 13.3 in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the Corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court shall deem proper.

Section 13.4. Procedure for Effecting Indemnification.

Unless ordered by a court, any indemnification under Section 13.2 or Section 13.3 shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the representative is proper in the circumstances. The determination shall be made:

- (a) by the Board by a majority vote of a quorum consisting of Directors who were not parties to the action or proceeding; or
- (b) if such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 13.5. Advancing Expenses.

The Corporation shall pay expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in Section 13.2 or Section 13.3 in advance of the final disposition of the action or proceeding upon receipt of any undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article 13 or otherwise.

Section 13.6. Supplementary Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article 13 shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Act, or any bylaw, agreement, vote of the disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office. Article 10 (relating to conflicts of interest) shall be applicable to any bylaw, contract, or transaction authorized by the Directors under this Section 13.6. However, no indemnification may be made by the Corporation under this Article 13 or otherwise to or on behalf of any person to the extent that:

- (a) The act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness; or
- (b) The Board determines that under the circumstances indemnification would constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

Section 13.7. Duration and Extent of Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article 13 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the Corporation and shall inure to the benefit of the heirs and personal representatives of that person.

Section 13.8. Reliance and Modification.

Each person who shall act as a representative of the Corporation shall be deemed to be doing so in reliance upon the rights provided by this Article 13. The duties of the Corporation to indemnify and to advance expenses to a representative provided in this Article 13 shall be in the nature of a contract between the Corporation and the representative. No amendment or repeal of any provision of this Article 13 shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE 14 – ANNUAL REPORT

Section 14.1. Annual Report.

The President and Treasurer shall present annually to the Board at its annual meeting a report showing in appropriate detail the following:

- (a) The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.
- (c) 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.
- (d) 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.

The annual report of the Board shall be filed with the minutes of the annual meetings of the Board at which the annual report shall be presented.

ARTICLE 15 – TRANSACTION OF BUSINESS

Section 15.1. Negotiable Instruments.

The Board shall designate one or more officers or other persons who shall sign all checks or demands for money and notes of the Corporation.

Section 15.2. Contracts.

The Board may authorize any officer or officers, employee or employees, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

ARTICLE 16 – CORPORATE RECORDS

Section 16.1. Corporate Records.

The Corporation shall keep (a) minutes of the proceedings of the Board, and (b) appropriate, complete, and accurate books or records of account, at its registered office or the principal place of business or any actual business office of the Corporation.

ARTICLE 17 – FISCAL YEAR

Section 17.1. Fiscal Year.

The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each year, unless changed by an action of the Board.

ARTICLE 18 – NONDISCRIMINATION POLICY

Section 18.1. Nondiscrimination Policy.

The Directors, officers, committee members, employees, and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of the Corporation not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

ARTICLE 19 – AMENDMENTS

Section 19.1. Amendments.

The Bylaws of the Corporation may be altered, amended or repealed by a majority vote of the entire Board at any regular or special meeting of the Board, provided in each case that

notice and a copy of the proposed amendment shall have been given to each Director not less than ten (10) days prior to the date of the meeting.

Adopted by the Board of Directors on NOVEMBER 20, 2019.