

**INSTITUTE FOR ECONOMIC DEVELOPMENT, INC.  
D/B/A RIVERFRONT ALLIANCE OF DELAWARE COUNTY**

**BYLAWS**

Article I

**NAME AND OBJECTIVE**

The name of the corporation shall be, as stated in the Articles of Incorporation, Institute for Economic Development, Inc. (hereinafter "Corporation"). The Corporation is incorporated under the Nonprofit Corporation Law of 1988 of the Commonwealth of Pennsylvania as a nonprofit corporation for such objects and purposes as are stated in the Articles of Incorporation.

Article II

**ORGANIZATION**

The Corporation is organized upon a non-stock basis and shall have no members. The Corporation shall be governed by a Board of Directors.

Article III

**OFFICES AND SEAL**

The registered office of the Corporation shall be at 1350 Edgmont Avenue, Suite 1300 Chester, PA 19013. The Corporation shall also have offices at such other places within or without the Commonwealth of Pennsylvania as the Board of Directors shall determine. The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its creation and the words "Corporate Seal, Pennsylvania".

(Registered office address changed June 9, 2005 and again on December 17, 2009)

Article IV

**BOARD OF DIRECTORS**

Section 1. NUMBER.

The number of directors shall be fixed from time to time by the Board; provided, however, the number of directors shall not be less than three (3) nor more than twenty nine (29).

(Maximum number of directors increased from 15 to 21 on December 17, 2009)

(Maximum number of directors increased from 21 to 29 on June 9, 2016)

Section 2. MEMBERSHIP.

The Board of Directors shall consist of those directors who during their one year term meet the following criteria, whether serving a full term or filling the unexpired portion of any director resigning or becoming disqualified for any reason.

A director of the Corporation must be:

- (a) A natural person of full age; and,
- (b) An individual (not a designee) who is the Owner, Chief Executive Officer, Chief Operating Officer, Senior Manager, or Chairman of the Board of Directors of a profit or non-profit entity which has an office or location in any community within Delaware County, PA, or such other representative of any such profit or non-profit entity as the Board shall deem appropriate, and,
- (c) An individual who pays or causes to be paid to the Corporation an annual contribution, as determined by a majority of the Board of Directors, in conjunction with the adoption of the annual budget.

Notwithstanding anything set forth above to the contrary, the Board shall also have the authority to appoint at large directors as the Board shall deem appropriate. At large directors shall have the rights and privileges of Board members, including the right to vote but shall be exempt from the requirement to pay annual dues as set forth in section 2(c) above. At large directors shall have a term of one year. The resignation or departure of an at large director shall not constitute a vacancy on the Board.

(New Section 2 added June 9, 2005)

(Amendments to Section 2, adding to definition of individual's eligible to serve on Board, and removing specific contribution amount approved June 13, 2013)

(Amendments to Section 2(b) and relating to at large directors approved on March 9, 2017)

### Section 3. ELECTION: TERM OF OFFICE.

Any person meeting all of the conditions of Section 2 of Article IV of these by-laws is eligible to serve as a director of the Corporation. Directors shall serve for a term of one (1) year. Status as director is reviewed annually and is automatically discontinued upon noncompliance with any of the conditions of Section 2 of Article IV of these by-laws. In any year in which no individual qualifies as a Board Member the then sitting President Judge of the Delaware County Court of Common Pleas shall appoint three individuals to serve as the Board of Directors who shall act consistent with the Articles of Incorporation and these by-laws. Vacancies created in the Board for any reason may only be filled by an individual who complies with all of the conditions of Section 2 of Article IV of these by-laws.

(New Section 3 added June 9, 2005)

### Section 4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

Subject to the limitations of the Articles of Incorporation, these Bylaws, and the laws of the Commonwealth of Pennsylvania, the activities and affairs of the Corporation shall be managed, its property shall be controlled, and all corporate powers shall be exercised by or under authority of the Board of Directors. The Board of Directors shall, without limitation:

A. Establish policies in accordance with the philosophies of the Corporation and its stated purposes as set forth in the Articles of Incorporation and any amendments thereto and restatements thereof.

B. Appoint a President of the Corporation who shall be responsible for the management and administration of same and who shall be directly responsible to the Board for the performance of his duties.

C. Elect such other officers of the Corporation as may be required by the Articles of Incorporation or as deemed appropriate by the Board.

D. Do all that is necessary and proper for the control and management of the Corporation which is not inconsistent with the Articles of Incorporation or these Bylaws.

#### Section 5. MEETINGS OF THE BOARD OF DIRECTORS.

A. The annual meeting of the Board of Directors shall be held at such time and place as the Board may determine, typically in December. Each Director shall receive at least ten (10) days' notice of such meeting. At the annual meeting, there shall be elected the directors and officers of the Corporation, to serve for one (1) year and until their successors are elected and qualified.

B. In addition to the annual meetings, regular meetings of the Board of Directors may be held at such times and places as the Board shall determine upon notice given at the annual meeting or upon ten (10) days' notice of such meeting. Such meetings are generally held three times each year, typically in the months of March, June and September. During the June meeting, the Board will review and approve the budget for the upcoming fiscal year.

C. Special meetings of the Board of Directors may be called by the Chairman on two (2) days' notice to each director, or on like notice by the written request of a majority of the Board. Special meetings may be held at such places as the Board may determine.

D. Notice of annual, regular and special meetings shall be given to all directors by the Secretary. The notice of a special meeting shall set forth with particularity the purpose or purposes for which the special meeting is being called, and no other business shall be transacted at said meeting.

E. One or more persons may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at the meeting.

#### Section 6. ORDER OF BUSINESS AT MEETING.

A. The order of business at regular and annual meetings of the Board shall be such as usually obtains in business corporations.

B. The order of business at special meetings shall adhere to the purposes for which same are called.

C. Quorum. The number of directors necessary to transact business at any annual, regular or special meeting shall be a simple majority of the total number of directors, unless otherwise provided by law or these Bylaws.

D. A vote of a majority of those present at a meeting shall be necessary for any action to be taken, unless a greater vote shall otherwise be required by law or these Bylaws.

Section 7. EXECUTIVE COMMITTEE; MEMBERSHIP; POWERS AND DUTIES; MEETINGS

A. The Chairman of the Board shall annually appoint an Executive Committee. When the Board of Directors is not meeting, all powers and authorities granted to the Corporation pursuant to the Bylaws shall be vested in the Corporation's Executive Committee. The Executive Committee shall be composed of the following members:

- (1) The Chairman of the Board of Directors and all other officers of the Board as defined in the Corporation's Bylaws;
- (2) Up to three additional Board members as appointed by the Chair after his or her election at the annual meeting; and
- (3) The Executive Director of the Corporation, who shall serve as an ex-officio, non-voting member.

B. The Executive Committee shall be authorized to enter into an agreement to secure the services of an Executive Director, including establishing the terms of compensation and level of benefits. The Executive Committee shall also have the authority to terminate any agreement providing for the services of the Executive Director. The Executive Committee may authorize the Executive Director to hire other employees of the Corporation, and to set their respective salaries and benefits, subject to the budgetary limits established by the Board of Directors. The Executive Committee shall also serve as the compensation committee for the Corporation.

C. Unless previously authorized by the Board of Directors, no funds of the Corporation over the amount of \$5,000 shall be obligated or expended until their obligation and expenditure has been authorized by the Executive Committee.

D. The Executive Committee shall meet at least once each quarter and at such other times as the Chairman may call. It shall be necessary for a properly constituted quorum to be present before transacting any official business, except that a quorum need not be present for adjournment. A properly constituted quorum shall be a simple majority of the total number of members of the Executive Committee.

E. A simple majority of the total membership of the Executive Committee, excluding any vacancy, shall be required before the Executive Committee may borrow funds to make loans, enter into contracts or agreements, issue and sell bonds on behalf of the Corporation, hire an Executive Director or any other persons as consultants or employees, and obligate, transfer, or otherwise encumber or dispose of the Corporation's funds or assets.

For any unbudgeted expense or loan obligation in excess of \$10,000, not previously approved by the Board of Directors, the Executive Committee shall receive approval from the Board prior to making such expenditure or loan. Board approval can be gained by the Chairman calling for a special meeting, or through a polling of the Board. In either instance, a majority of the Board must approve such expenditure or loan.

F. The Executive Committee shall not be authorized to amend the Bylaws or other rules adopted by the Board.

G. The day-to-day administration and management of the Corporation shall be vested in the Corporation's Executive Director, who shall have powers, duties, and authorities as may be granted to him by the Board and the Executive Committee.

Article V  
**OFFICERS**

Section 1. OFFICERS. The officers of the Corporation shall be a Chairman, a Vice Chairman, a President, a Secretary, and a Treasurer, and such other officers as shall be determined by the Board from time to time. The Chairman of the Corporation shall also serve as President of the Corporation and the Vice Chairman of the Corporation shall also serve as Vice President.

(Amended on December 17, 2009 to add the last sentence to reduce the number of individuals serving as officers.)

Section 2. ELECTION AND TERM OF OFFICE.

A. Officers shall be elected for terms of one (1) year at the annual meeting by a majority vote of the Board.

B. In the event that a vacancy occurs in any of the offices designated in Section 1 of this Article, the Board, at a regular or special meeting, shall fill said vacancy for the remainder of the term of such office.

C. Officers of the Corporation, except the Secretary, shall be members of the Board of Directors. The positions of Chairman and Vice Chairman, and the positions of President and Vice-President shall be filled by two Board members representing not-for-profit entities and two Board member representing for-profit entities. No Board Member is eligible to serve as Chairman without having first served a full term in the preceding year as Vice Chairman. No Board Member is eligible to serve as President without having first served a full term in the preceding year as Vice President. These offices shall be rotated annually among Board members representing not-for-profit entities and for-profit entities such that at any time the offices are held by Board members representing entities as follows

Chairman	not-for-profit	President	for-profit
Vice Chairman	for-profit	Vice President	not-for-profit

OR

Chairman	for-profit	President	not-for-profit
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Vice Chairman            not-for-profit    Vice President            for-profit

(Section B Added September 18, 2008)

Section 3. DUTIES OF CHAIRMAN.

The duties of the Chairman shall be:

- A. To preside at all meetings of the Board.
- B. To direct special meetings to be called.
- C. To encourage and monitor all officers and committees of the Board in the performance of their respective duties.
- D. To see that all orders and resolutions of the Board are executed.
- E. To bring to the attention of the Board from time to time all matters within his knowledge which the interests of the Corporation require be brought to its notice.
- F. To create committees of the Board as may be deemed appropriate.
- G. To be, ex officio, a member of all standing committees. Such membership shall be without voting privileges unless otherwise stated.
- H. To perform such other duties as are inherent in the office of the Chairman.

Section 4. VICE CHAIRMAN.

The Vice Chairman shall be vested with all the powers and be required to perform all the duties of the Chairman in his absence.

Section 5. DUTIES OF THE PRESIDENT.

The chief administrative officer of the Corporation shall be the President whose duties shall be:

- A. To organize, administer, and supervise the programs, personnel and activities, professional and operational, of the Corporation.
- B. To report to the Board concerning the activities of the Corporation.
- C. To execute bonds, mortgages, contracts and other documents to which the Corporation is a party.
- D. To perform such other duties as are inherent in the office of President.

Section 6. DUTIES OF THE VICE PRESIDENT.

The Vice President shall be vested with all the powers and be required to perform all the duties of the President in his absence.

Section 7. SECRETARY.

The duties of the Secretary shall be:

- A. To attend all meetings of the Board and to act as clerk thereof.
- B. To take minutes of all meetings of the Board and cause them to be properly recorded.
- C. To perform duties similar to those contained in subsections A and B above for all standing committees when required.
- D. To be custodian of the corporate seal and to affix it, or authorize it to be

affixed, to such instruments as the Board shall determine.

- E. To issue notices of all meetings.
- F. To furnish chairmen of committees with information of their appointment and duties.
- G. To perform such other duties as are inherent in the office of Secretary.
- H. The Secretary may be but is not required to be, a director of the Corporation.  
(Section H added June 9, 2005)

Section 8. TREASURER.

The duties of the Treasurer shall be:

- A. To receive and have custody of all monies and securities of the Corporation.
- B. To keep a true and accurate account of all receipts and expenditures and of the general financial condition of the Corporation.
- C. To deposit all monies and other valuable effects in the name and credit of the Corporation in such depositories as may be designated by the Board.
- D. To disburse the funds of the Corporation as may be ordered by the Board, or as may be necessary in the course of daily operations, taking proper vouchers for such disbursements.
- E. To render to the Board, whenever required, an account of all his transactions as Treasurer and of the financial condition of the Corporation.
- F. To give the Corporation a bond, if required by the Board, in such sum and with such sureties as shall be satisfactory to the Board, for the faithful performance of his duties and restoration to the Corporation in the case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Corporation.
- G. To perform such other duties as are inherent in the office of Treasurer.

Section 9. EXECUTIVE DIRECTOR

Effective immediately the position of Executive Director of the Corporation is hereby created by the Board. The Executive Director shall be a natural person of full age; who shall hold the office for a term of one year and who shall have such authority and shall perform such duties as are provided by these by-Laws and as shall from time to time be prescribed by the Board of Directors and the President. The Executive Director shall be the chief operating officer of the Corporation; he shall report to the President of the Corporation and consistent with the Direction of the President he shall have general management of the affairs of the corporation. The Executive Director may be but is not required to be, a director of the Corporation.

(Section 9 added June 9, 2005)

- A. The Executive Director has financial authority to execute contracts, approve invoices, and sign checks for expenses of \$5,000 or less. For expenditures greater than \$5,000, two signatures on a check request form are required from any of the following, the Executive

Director and IED Chair, Vice Chair, Treasurer. The Board may authorize additional signors to the account.

In the event there is an expense greater than \$5,000, requiring the execution of a written contract, the Executive Director may sign the contract based on the following criteria:

- (1) The expenditure was included in the current year fiscal budget that was approved by the Board, and a second signature for payment has been secured; and
- (2) The Board approved a motion for the execution of the contract and payment of fees, and a second signature for payment has been secured.
- (3) In all other circumstances, the contract shall be executed by the Chairman of the Board.

B. Prior to submitting an expense report for payment, the Executive Director shall submit the report to a member of the Executive Committee for approval.

#### Article VI **DELEGATION OF DUTIES**

In the event of the absence or disability of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of any officer to any other officer, or to any director, on a temporary basis; provided, however, that the Chairman may make such delegation of authority until the next regular or special meeting of the Board.

#### Article VII **NOTICES**

All notices required by any provision of these Bylaws shall be in writing and delivered personally or sent by regular mail, telex or facsimile transmission.

#### Article VIII **RESIGNATIONS**

Any director or officer may resign his position at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Corporation or as otherwise provided in the notice of resignation. The acceptance of a resignation shall not be required to make it effective.

#### Article IX **INTERESTED DIRECTORS; QUORUM**

##### Section 1. GENERAL RULE.

No contract or transaction between the Corporation and one or more of its directors



or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the director is present at or participates in the meeting of the board of directors which authorizes the contract or transaction, or solely because his or their votes are counted for such 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 of Directors 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;

B. the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the members entitled to vote thereon, if any, and the contract or transaction is specifically approved in good faith by vote of such members; or

C. 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.

#### Section 2. QUORUM.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes a contract or transaction specified in Section 1 of this Article.

### Article X **INDEMNIFICATION**

#### Section 1. THIRD-PARTY ACTIONS.

Unless otherwise restricted in these Bylaws, the Corporation shall have power to 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 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 in connection with the action or proceeding if he acted in good faith and in a manner he 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 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 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 conduct was unlawful.

#### Section 2. DERIVATIVE AND CORPORATE ACTIONS.

Unless otherwise restricted in these Bylaws, the Corporation shall have power to

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 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 in connection with the defense or settlement of the action if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation. Indemnification shall not be made under this section 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 3. MANDATORY INDEMNIFICATION.

To the extent that a representative of the Corporation has been successful on the merits or otherwise in defense of any action or proceeding referred to in Section 1 (relating to third-party actions) or Section 2 (relating to derivative and corporate actions) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him in connection therewith.

Section 4. PROCEDURE FOR EFFECTING INDEMNIFICATION.

Unless ordered by a court, any indemnification under Section 1 (relating to third-party actions) or Section 2 (relating to derivative and corporate actions) 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 because he has met the applicable standard of conduct set forth in those sections. The determination shall be made:

- (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; or
- (2) 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 5. ADVANCING EXPENSES.

Expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in this Article may be paid by the Corporation in advance of the final disposition of the action or proceeding upon receipt of an undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise.

Section 6. SUPPLEMENTARY COVERAGE.

A. GENERAL RULE. The indemnification and advancement of expenses provided by or granted pursuant to the other sections of this Article shall not be deemed exclusive of any

other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding that office. Article IX (relating to interested directors) shall be applicable to any bylaw, contract or transaction authorized by the directors under this section. The Corporation may create a fund of any nature, which may, but need not, be under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations, whether arising under or pursuant to this Article or otherwise.

B. WHEN INDEMNIFICATION IS NOT TO BE MADE. Indemnification pursuant to subsection A shall not 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 willful misconduct or recklessness.

C. GROUND. Indemnification pursuant to subsection A under any bylaw, agreement, vote of directors or otherwise may be granted for any action taken or any failure to take any action and may be made whether or not the Corporation would have the power to indemnify the person under any other provision of law except as provided in this Article and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Corporation. Such indemnification is declared to be consistent with the public policy of the Commonwealth of Pennsylvania.

D. TRUST PROPERTY. This section shall not affect the liability of a representative with respect to the administration of assets held by the Corporation pursuant to 15 Pa. C.S. §5547 (relating to authority to take and hold trust property).

#### Section 7. POWER TO PURCHASE INSURANCE

Unless otherwise restricted in these Bylaws, the Corporation shall have power to 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 and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against that liability under the provisions of this Article. Such insurance is declared to be consistent with the public policy of the Commonwealth of Pennsylvania.

#### Section 8. APPLICATION TO SURVIVING OR NEW CORPORATIONS.

For the purposes of this Article, references to "the Corporation" include all constituent corporations absorbed in a consolidation, merger or division, as well as the surviving or new corporations surviving or resulting there from, so that any person who is or was a representative of the constituent, surviving or new corporation, or is or was serving at the request of the constituent, surviving or new corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the surviving or new corporation as he would if he had served the surviving or new corporation in the same capacity.

Section 9. APPLICATION TO EMPLOYEE BENEFIT PLANS.

For the purposes of this Article:

(1) References to "other enterprises" shall include employee benefit plans and references to "serving at the request of the Corporation" shall include any service as a representative of the Corporation that imposes duties on or involves services by the representative with respect to an employee benefit plan, its participants or beneficiaries.

(2) Excise taxes assessed on a person with respect to any employee benefit plan pursuant to applicable law shall be deemed "fines."

(3) Action with respect to an employee benefit plan taken or omitted in good faith by a representative of the Corporation in a manner he reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be action in a manner that is not opposed to the best interests of the Corporation.

Section 10. DURATION AND EXTENT OF COVERAGE.

The indemnification and advancement of expenses provided by or granted pursuant to this Article 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 representative of that person

Article XI  
**AMENDMENTS**

The Board of Directors by the affirmative vote of a majority of such directors may alter, amend or repeal these Bylaws at any annual, regular or special meeting of the Board, provided that notice of the proposed alteration, amendment or repeal has been given to each director.

**Schedule of Amendments to Bylaws:**

**1) Five (5) Changes adopted June 9, 2005 (full text added above)**

A) ARTICLE III – OFFICES AND SEAL is amended to provide that effective immediately the registered office of the corporation shall be 1450 Edgmont Avenue P.O. Box 1003 Chester, PA 19016.

B) ARTICLE IV – BOARD OF DIRECTORS, Section 2. MEMBERSHIP is revoked in its entirety and replaced

C) ARTICLE IV – BOARD OF DIRECTORS, Section 3. ELECTION; TERM OF OFFICE is revoked in its entirety and replaced

D) ARTICLE V – OFFICERS is amended to add a Section 9. EXECUTIVE DIRECTOR.

E) ARTICLE V – OFFICERS, Section 7 of is amended to add part H.

**2) Two (2) Changes adopted September 18, 2008 (full text added above)**

A) ARTICLE IV. BOARD OF DIRECTORS is amended to include a new Section 7.  
EXECUTIVE COMMITTEE

B) ARTICLE V. OFFICERS, Section 2. ELECTION AND TERM OF OFFICE is  
amended to add Section C

**3) Two (2) Changes adopted March 9, 2017 (full text added above)**

A) ARTICLE IV. BOARD OF DIRECTORS, Section 2 b. is amended to allow for a  
broader class of directors.

B) ARTICLE IV. BOARD OF DIRECTORS, Section 2 is amended to allow for the  
appointment of at large directors.

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SECRETARY'S CERTIFICATE

The undersigned, Lawrence B. Kramer, the Secretary of the Corporation, does hereby certify that the forgoing Bylaws were duly adopted by the Board of Directors of the Corporation on February 2, 1996, and last revised on \_\_\_\_\_, 2018.

Lawrence B. Kramer, Secretary