

AMENDED AND RESTATED BYLAWS
OF
THE AMERICAN SWEDISH HISTORICAL FOUNDATION

(A Pennsylvania Corporation)

ARTICLE I
NAME, PURPOSES, OFFICE

Section 1.1 Name. The name of the corporation is the American Swedish Historical Foundation d/b/a the American Swedish Historical Museum (the "Foundation").

Section 1.2 Purposes. The purpose for which the Foundation has been established is to promote awareness in America of the contributions of Swedish culture, including through the operation of a museum (the "Museum").

Section 1.3 Office. The principal office of the Foundation and the Museum shall be located at 1900 Pattison Avenue, Philadelphia, Pennsylvania 19145. The address of the principal office of the Foundation may be changed from time to time by the Board of Governors (the "Board"). The registered office of the Foundation shall be located within the Commonwealth of Pennsylvania and may, but need not, be identical to the principal office. The address of the registered office of the Foundation may be changed from time to time by the Board.

ARTICLE II
MEMBERS

Section 2.1 Annual Membership. Membership in the Foundation is open to all people. Anyone may become a member of the Foundation on payment of the annual dues established by the Board. Membership in the Foundation shall be on a year-to-year basis, subject to the payment of dues. Any individual member who has paid in full the dues set by the Board for his or her class of membership shall be deemed to be a member in good standing for purposes of voting at any meeting of the individual members of the Foundation held during the membership period.

Section 2.2 Classes of Membership. The Board may establish classes of membership on such terms and conditions, including a schedule of dues, as the Board deems appropriate. The Board may, in its sole discretion, cancel any class of membership, or revise or amend the terms, conditions or dues for any class of membership, at any time, except that such cancellation, revision or amendment shall be prospective only and shall not take effect (unless such amendment expands the rights of a member) until the next date on which such member's membership is renewed.

Section 2.3 Honorary Membership. The Board may recognize extraordinary achievement or contribution to the Foundation by conferring upon any person honorary membership in the Foundation upon such terms and conditions as the Board deems appropriate, including, but not limited to, lifetime membership without dues.

Section 2.4 Termination of Membership. The failure of any member to pay when due the membership dues established by the Board for such member's class of membership, or any other class of membership, shall result in the immediate termination of such member's membership in the Foundation and suspension of such member's entitlement to any rights, privileges or benefits associated with membership in the Foundation, including, but not limited to, the right to vote at any meeting of the members of the Foundation.

ARTICLE III MEETINGS OF THE FOUNDATION

Section 3.1 Annual Meetings. The Foundation shall hold an annual meeting of members at the principal office of the Foundation, or at such other location as may reasonably be determined by the Board, for the election of members of the Board and the transaction of such other business as may properly come before the meeting. The annual meeting shall be held at such time during the month of September of each calendar year as shall be set by the Board.

Section 3.2 Special Meetings. Upon a petition from (i) ten (10) members of the Board, or (ii) fifty (50) members of the Foundation who are in good standing at the time of the petition, the Foundation shall hold a special meeting of members at the principal office of the Foundation, or at such other location as may reasonably be determined by the Chair of the Board, for the transaction of such business as may properly come before the meeting at such reasonable time as shall be set by the Chair of the Board.

Section 3.3 Notice of Meetings or Waiver of Notice. Written notice of all meetings of the members, stating the place, date, and hour of the meeting—as well as the means, if any, of a conference telephone or any other electronic technology permitted by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute) by which members of the Foundation may be deemed to be present in person and may vote at such meeting—shall be delivered in any manner permitted by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute) to each member of the Foundation who is then in good standing not less than ten (10) nor more than sixty (60) days prior to the meeting, unless the prescribed period for notice shall have been waived in writing by any member entitled to vote at such meeting, either before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Notice of any annual meeting shall be given at least thirty (30) days prior to such meeting. Notice of any special meeting shall state in general terms the purpose for which the meeting is to be held.

Section 3.4 Quorum, Adjournments of Meetings. At all meetings of members of the Foundation, fifteen (15) members in good standing, present in person (or by proxy, if authorized by the Board pursuant to Section 3.6 of these Bylaws), shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members present may adjourn the meeting. Notice of a new meeting is not required if the time and place for the adjourned meeting are announced at the meeting at which the adjournment is taken. The Foundation may transact any business at any adjourned meeting as might have been transacted at the meeting as originally called. When authorized by the Board pursuant to Section 3.6 of these Bylaws, and except as otherwise provided by law, the presence of a duly executed proxy on

behalf of a member shall constitute presence in person at such meeting for purposes of determining a quorum.

Section 3.5 Organization. The Chair of the Board shall preside at all meetings of the members of the Foundation, except that in the absence (or other incapacity) of the Chair of the Board, an Officer of the Foundation (in the order set forth in Sections 5.6 to 5.10 of these Bylaws) who is present in person at the meeting shall preside over the meeting. The Secretary of the Foundation shall act as secretary at all meetings of the members of the Foundation, except that in the absence of the Secretary, the Chair of the Board or such other person designated to preside over the meeting may appoint any person to act as secretary of the meeting. The Chair of the Board or such other person designated to preside over any meeting shall employ standard parliamentary procedures that are not inconsistent with these Bylaws.

Section 3.6 Voting. At any meeting of the members of the Foundation, each member in good standing and present in person at the meeting shall be entitled to one vote. Any membership class created by the Board pursuant to Section 2.2 of these Bylaws under which one or more individuals is given the privileges and benefits of membership in the Foundation (e.g., organizational or household membership) shall be considered equivalent to one individual membership and shall be entitled to one vote. Votes may be cast by ballot, show of hands, voice vote or otherwise in the discretion of the Chair of the Board or such other person designated to preside over a meeting. The Board may, in its sole discretion, authorize voting by proxy for any meeting of the members of the Foundation and such voting by proxy shall be carried out in accordance with all applicable terms and provisions of the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute).

Section 3.7 Actions by the Members. Any action required to be submitted to a vote of the members of the Foundation by either the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any subsequent statute) or these Bylaws shall be enacted by majority vote of the members present in person and entitled to vote at a meeting of the members of the Foundation.

Section 3.8 Meetings by Proxy, Means of Conference Telephone or Other Electronic Means. If authorized by the Board, members may participate in any meeting of the members of the Foundation by means of a proxy, conference telephone or other electronic means, including the Internet, permitted by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or in any successor statute). Participation in a meeting pursuant to this Article 3.8 shall constitute presence in person at such meeting.

ARTICLE IV BOARD OF GOVERNORS

Section 4.1 Powers and Duties. Subject to these Bylaws, the Board shall have the general power to manage the affairs and property of the Foundation to the fullest extent permitted by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute).

(a) Without in any way limiting the general powers of the Board, the Board may determine classes of membership in the Foundation, set annual membership dues, establish fees for the Museum or any other event sponsored by the Foundation or the Museum, assist in fund raising, manage the Foundation's endowment, set the Foundation's fiscal year, appoint and discharge advisors or consultants who have skills necessary or helpful to the Foundation, employ and discharge persons in furtherance of the purposes of the Foundation, employ and discharge the Executive Director or any other employee of the Foundation, employ and discharge a certified public accountant to perform an annual audit, fill vacancies on the Board, and exercise all other powers necessary to manage the affairs and further the purposes of the Foundation in conformity with the Articles of Incorporation and these Bylaws.

(b) Without in any way limiting the general powers of the Board, the Board shall (i) cause to be presented to the members of the Foundation at an annual meeting any report required to be made at such meeting by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute) or these Bylaws, including, but not limited to, the report of the Treasurer as set forth in Section 5.10 of these Bylaws, and (ii) elect all Officers of the Foundation and the members of the Executive Committee.

Section 4.2 Membership.

(a) The number of Governors constituting the entire Board shall be not less than fifteen (15) or more than forty-five (45). Subject to the foregoing minimum and maximum number of Governors, the number of Governors may be increased or decreased from time to time by the Board, but no decrease shall shorten the time of any incumbent Governor.

(b) Voting members of the Board shall be (i) those Governors elected at the annual meeting of the Foundation's members, (ii) the Executive Director, (iii) any Governor elected or appointed to fill a vacancy on the Board, and (iv) the Presidents of the Foundation's Auxiliary and Midsommarklubben.

(c) Non-voting, ex officio members of the Board shall include (i) the Mayor of the City of Philadelphia or his or her designee, (ii) the First Deputy Commissioner of Parks and Facilities (or such equivalent office as may be established by the City of Philadelphia from time to time) or his or her designee, (iii) the immediate past Chair of the Board, for a period of one year, when his or her service as Chair comes to an end, and (iv) any person designated a Governor Emeritus under these Bylaws.

(d) The Board may, in its sole discretion, appoint one or more persons as Governor Emeritus for life if, in the estimation of the Board, such person has provided extraordinary service to the Foundation for an extended period of time and has served as a Governor of the Foundation for a cumulative period of at least ten (10) years. Any person designated a Governor Emeritus may attend Board meetings and may advise and consult with the Board as the Board may request, but shall not be entitled to vote at any meeting of the Board.

(e) The Board shall be comprised of a majority of Governors who lack material business relationships to the Foundation and who also lack material business and family relationships to the Executive Director or other senior employees of the Foundation.

Section 4.3 Election and Term of Office.

(a) The Governors shall hold office for three (3) year terms beginning immediately upon their election at a meeting of the members of the Foundation at which the election of Governors is in the regular order of business; provided, however, that any Governor elected or appointed to fill an unexpired term (whether resulting from death, resignation or removal or created by an increase in the number of Governors) shall hold office until the next annual meeting of the members at which the election of Governors is in the regular order of business and until he or she is elected by the members of the Foundation or his or her successor is elected or appointed and qualified.

(b) Governors may not serve more than two (2) consecutive terms as a Governor; provided, however, that (i) the term limitation shall not apply to the Executive Director and (ii) any Governor shall be eligible for re-election to the Board after the passage of one year following the end of such Governor's second consecutive term, except that an immediate past Chair of the Board who serves a term as an ex officio member of the Board pursuant to Section 4.2(c) of these Bylaws shall not be eligible for election to the Board until after the passage of one year following the end of such Governor's term as an ex officio member of the Board.

(c) Governors shall be elected at the annual meeting of the members of the Foundation held in accordance with Article III of these Bylaws. The terms of the Governors shall be staggered, with one-third of the authorized number of Governors being elected each year at the annual meeting of the Foundation's members at which the election of Governors is in the regular order of business.

Section 4.4 Qualification and Nomination for Governors.

(a) Each Governor shall be at least eighteen (18) years of age and be interested in the mission and purposes of the Foundation.

(b) The Board's Nominating Committee (as described in Article VI of these Bylaws) shall nominate candidates to stand for election or otherwise serve as Governors of the Foundation.

(c) Any member of the Foundation in good standing may submit the name and qualifications of a prospective candidate to serve as a Governor to the Board's nominating committee for its consideration; provided, however, that any prospective candidate whose proposed nomination is accompanied by at least ten (10) written seconds by members of the Foundation in good standing shall be nominated to stand for election at the next annual meeting of the members of the Foundation at which the election of Governors is in the regular order of business.

(d) Prior to the annual meeting of the members of the Foundation at which the election of Governors is in the regular order of business, the Board shall distribute a report setting forth the names and qualifications of the candidates nominated for election to the Board.

Section 4.5 Removal. Any Governor (other than the Executive Director, as provided in Section 5.8 of these Bylaws) may be removed from the Board for malfeasance, nonfeasance or any other valid reason at any time by a vote of two-thirds of the Governors present at a regular or special meeting of the Board; provided, however, that at least ten (10) days' notice of the meeting to consider such action shall have been given to the entire Board then in office.

Section 4.6 Resignation. Any Governor may resign from office at any time; provided, however, that any resignation notice shall be in writing and shall take effect at the time specified in such notice or, if no effective time is specified, upon receipt of the notice by the Chair of Board. The acceptance of a resignation by the Board shall not be necessary to make it effective.

Section 4.7 Vacancies and Newly Created Governorships.

(a) Any newly created Governorships and any vacancies on the Board arising at any time and from any cause may be filled (a) at any meeting of the members of the Foundation, or (b) by vote of a majority of the remaining members of the Board. The Governors so elected shall serve until the next annual meeting of the members of the Foundation at which the election of Governors is the regular order of business.

(b) Any Governor elected or appointed to fill a vacancy on the Board may stand for election as a Governor at the next annual meeting of the Foundation if nominated for such election pursuant to Article 4.4 of the Bylaws, and the partial term of service of such Governor selected to fill a vacancy shall not be counted for purposes of the term limitation set forth in Section 4.3 of these Bylaws.

(c) A vacancy in the Board shall be deemed to exist on the occurrence of any of the following: (i) the death, resignation or removal of any Governor; (ii) an increase in the authorized number of Governors by the Board; or (iii) the failure of the members of the Foundation to elect the full authorized number of Governors to be voted on at any annual meeting of the members of the Foundation at which the election of Governors is the regular order of business.

Section 4.8 Meetings. The Board shall meet at least five times per fiscal year, in addition to an annual organizational meeting to be held immediately following the annual meeting of the members of the Foundation, at such reasonable time and place within or without the Commonwealth of Pennsylvania as the Chair of the Board may from time to time fix. Special meetings of the Board may be held at a reasonable time at the principal offices of the Foundation whenever called by the Chair of the Board; provided, however, that the Chair of the Board shall call a special meeting of the Board upon receipt of a written petition from not less than ten (10) Governors.

Section 4.9 Notice of Meetings. Regular meetings of the Board may be held without notice of the time and place of such meetings if held on dates and at times fixed by the Board at an annual organizational meeting of the Board. Notice of all other meetings of the Board (which notice shall include an agenda setting forth all actions proposed to be taken such meeting) shall be delivered to each Governor by electronic mail or such other electronic means permitted by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any

successor statute) no less than five (5) days before the time at which such meeting is to be held, unless the meeting must be held within five (5) days, in which case notice shall be delivered to each Governor as far in advance of the time at which such meeting is to be held and by such means as is expedient and practical under the circumstances. Notice of a meeting need not be given to any Governor who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 4.10 Quorum, Adjournments of Meetings. At all meetings of the Board, one half the total number of Governors plus one shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Governors present may adjourn the meeting. The Board may transact any business at any adjourned meeting as might have been transacted at the meeting as originally called.

Section 4.11 Organization.

(a) The Chair of the Board shall preside at all meetings of the Board, except that in the absence (or other incapacity) of the Chair of the Board, an Officer of the Foundation (in the order set forth in Sections 5.6 to 5.10 of these Bylaws) who is present in person at the meeting shall preside over the meeting. The Secretary of the Foundation shall act as secretary at all meetings of the Board, except that in the absence of the Secretary, the Chair of the Board or such other person designated to preside over the meeting may appoint any person to act as secretary of the meeting. The Chair of the Board or such other person designated to preside over any meeting shall employ standard parliamentary procedures that are not inconsistent with these Bylaws.

(b) For the purpose of fostering open and robust dialogue among the Board concerning the management of the affairs and property of the Foundation, the Board, at the discretion of the Chair of the Board or such other person designated to preside over any meeting, or upon petition from five (5) Governors present at the meeting, may meet in executive session, with or without the Executive Director present, to discuss any topic as may properly be discussed in executive session. The Board shall meet in executive session at least one time per fiscal year without the Executive Director present to discuss, without limitation, the performance of the Executive Director and succession planning.

Section 4.12 Voting. At any meeting of the Board, each Governor present in person at the meeting shall be entitled to one vote. Votes may be cast by ballot, show of hands, voice vote or otherwise in the discretion of the Chair of the Board or such other person designated to preside over a meeting.

Section 4.13 Actions by the Board. Except as otherwise provided by statute or by these Bylaws, actions of the Board shall be enacted by majority vote of the Governors present in person at a meeting of the Board.

Section 4.14 Meetings by Means of Conference Telephone or Other Electronic Means. Any Governor may participate in any meeting of the Board or any committee thereof by means of a conference telephone or other electronic means permitted by the Pennsylvania Nonprofit

Corporation Law of 1988 (as amended from time to time, or any successor statute). Participation in a meeting pursuant to this Article 4.14 shall constitute presence in person at such meeting.

Section 4.15 Unanimous Written Consent. Any action required or permitted to be approved at a meeting of the Board may be approved without a meeting if a consent or consents to the action in record form are signed, before, on or after the effective date of the action by all of the Governors in office on the date the last consent is signed. The resolution and the written consent(s) thereto shall be filed with the minutes of the proceedings of the Board.

Section 4.16 Compensation. No part of the income of the Foundation shall inure to the benefit of any Governor for the performance of his or her duties as Governor, except that expenses incurred by a Governor on behalf of the Foundation may be reimbursed.

Section 4.17 Limitation on Liability. To the fullest extent permitted by the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute), no Governor shall be liable for monetary damages for any action taken, or any failure to take any action, unless (i) the Governor has breached or failed to perform the duties of his or her office under the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time, or any successor statute), and (ii) the breach or failure to perform constitutes self-dealing, wilful misconduct or recklessness. The provisions of this Article 4.17 shall not apply to (i) the responsibility of a Governor pursuant to any criminal statute, or (ii) the liability of a Governor for the payment of taxes pursuant to local, state or federal law. Any repeal or modification of this Article 4.17 shall be prospective only, and shall not limit, but may expand, any limitation on the personal liability of a Governor of the Foundation existing at the time of such repeal or modification.

ARTICLE V OFFICERS, EMPLOYEES AND AGENTS

Section 5.1 Number and Qualification. The Officers of the Foundation shall be (i) a Chair of the Board, (ii) up to three (3) Vice Chairs of the Board, (iii) an Executive Director, (iv) a Secretary, (v) a Treasurer and (vi) such other Officers, if any, as the Board may from time to time appoint. No person may hold more than one office in the Foundation simultaneously, except that any Vice Chair of the Board may also hold the office of Treasurer, Secretary or such other office, if any, as the Board may from time to time appoint.

Section 5.2 Election and Term of Office. The Officers of the Foundation, other than the Executive Director, shall be elected for a one year term at the Board's annual organizational meeting, and each shall continue in office until his or her successor is elected or appointed, or until his or her death, resignation or removal; provided, however, that any person's term as an Officer of the Foundation shall be limited by such person's term as a Governor of the Foundation. The Officers of the Foundation shall each have such powers and duties as are set forth in these Bylaws and as generally pertain to their respective offices and such powers and duties as from time to time may be conferred upon them by the Board.

Section 5.3 Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall serve at the

pleasure of the Board, and shall have such authority and shall perform such duties and shall receive such reasonable compensation, if any, as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities and duties.

Section 5.4 Removal. Any Officer, employee or agent of the Foundation may be removed from his or her office, employment or agency with or without cause by the Board; provided, however, that the Board may delegate authority to hire and fire employees or agents of the Foundation or the Museum to the Executive Director.

Section 5.5 Vacancies. In case of any vacancy in any office by reason of death, resignation or removal, the Board may elect a successor to fill the unexpired portion of the term.

Section 5.6 Chair: Powers and Duties. The Chair shall be a Governor and preside at all meetings of the Foundation, the Board, and the Executive Committee (as set forth in Article VI of these Bylaws); provided, however, that the Chair shall not preside over the portion of any meeting during which the Chair stands for election as a candidate for Governor or Officer of the Foundation. The Chair shall be an ex officio member of all committees of the Board (other than the Executive Committee) during his or her tenure as Chair, and of the Board as provided in Section 4.2(c) of these Bylaws. The Chair shall have general supervision of the affairs of the Foundation and shall keep the Board fully informed about the activities of the Foundation. The Chair shall have the power to sign and execute alone in the name of the Foundation all contracts and obligations authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature and unless the Board shall expressly delegate the execution of contracts or obligations to some other Governor, Officer, employee or agent of the Foundation. The Chair shall perform all the duties usually incident to the office of the Chair, subject to the control of the Board, and shall perform such other duties and have such powers as from time to time may be assigned to him or her by the Board.

Section 5.7 Vice Chair: Powers and Duties. The Vice Chair(s) shall be Governors and shall have such powers and duties as from time to time may be assigned to him or her by the Board, subject to the control of the Board. In the absence (or other incapacity) of the Chair, a Vice Chair, if present in person at a meeting, shall perform the duties of the Chair, subject to the control of the Board.

Section 5.8 Executive Director: Powers and Duties. The Executive Director shall carry out the day-to-day operations of the Foundation, including the Museum, and shall have the power to sign and execute alone in the name of the Foundation or the Museum all contracts and obligations arising in the ordinary course of the Foundation's day-to-day operations; provided, however, that the Board may, in its sole discretion, limit the authority of the Executive Director to sign and execute any contract or obligation without prior authorization by the Executive Committee (as described in Article VI of these Bylaws). The Executive Director shall be an ex officio member of all committees of the Board (other than the Executive Committee) during his or her tenure as Executive Director. The Executive Director shall perform all the duties usually incident to the office of the Executive Director, subject to the control of the Board, and shall perform such other duties as from time to time may be assigned by the Board. The Executive

Director shall be hired by the Board, shall serve at the pleasure of the Board and may be removed from office by the Board, with or without cause in the case of at-will employment, or otherwise as prescribed by any employment contract between the Foundation and the Executive Director. The Executive Director shall promptly report on all significant issues concerning the operations of the Foundation and the Museum to the Chair and the Executive Committee and shall regularly report on the operations of the Foundation and the Museum to the Board at meetings of the Board or at such other intervals and in such form as the Board from time to time may direct.

Section 5.9 Secretary: Powers and Duties. The Secretary shall be a Governor and shall keep the minutes of the annual meeting of the members of the Foundation and all meetings of the Board in books provided for that purpose. The Secretary shall be responsible for the giving and serving of all notices of the Foundation; provided, however, that the Board may delegate such responsibility to the Executive Director. The Secretary shall perform all the duties usually incident to the office of the Secretary, subject to the control of the Board, and shall perform such other duties and have such powers as from time to time may be assigned to him or her by the Board.

Section 5.10 Treasurer: Powers and Duties. The Treasurer shall be a Governor and shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Foundation, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Foundation in the name and to the credit of the Foundation in such banks or depositories as the Board may designate. At the annual meeting of the members of the Foundation, the Treasurer shall render a report of the Foundation to the members, showing in appropriate detail: (a) the assets and liabilities of the Foundation as of a twelve-month fiscal period terminating not more than six months prior to the meeting; (b) the principal changes in the assets and liabilities of the Foundation during the fiscal period; (c) the revenues or receipts of the Foundation, both unrestricted and restricted to particular purposes, during the fiscal period; and (d) the expenses and disbursements of the Foundation, for both general and restricted purposes, during the fiscal period. Such report shall be filed with the minutes of the annual meeting of the members of the Foundation. The report to the members of the Foundation may consist of a copy of the official report of any annual audit provided to the Board by the Foundation's external auditor. The Treasurer shall render a substantially similar report to the Governors at each Board meeting and such report shall be filed with the minutes of the Board. The Treasurer shall, upon request and at a reasonable time, exhibit the Foundation's books and accounts to any Governor, Officer or member of the Foundation in good standing and, whenever required by the Board, render a statement of the Foundation's accounts. The Treasurer shall perform all the duties usually incident to the office of the Treasurer, subject to the control of the Board, and shall perform such other duties and have such powers as from time to time may be assigned to him or her by the Board.

Section 5.11 Compensation. No part of the income of the Foundation shall inure to the benefit of any Officer, employee or agent of the Foundation; provided, however, that (i) the Board may authorize the payment of compensation to the Executive Director and any employees or agents of the Foundation on such terms as the Board deems proper and (ii) any expenses incurred by an Officer, employee or agent on behalf of the Foundation may be reimbursed.

ARTICLE VI COMMITTEES

Section 6.1 Standing Committees. There may be standing committees of the Board that have responsibilities on an ongoing basis, including, but not limited to, an Executive Committee, a Nominating Committee, a Finance and Audit Committee, and a Compensation Committee.

Section 6.2 Other Committees. The Board may establish any other committees of the Board consisting of one or more Governors with such powers and duties, and existing for such duration, as the Board may prescribe.

Section 6.3 Committee Organization. The provisions of Article IV of these Bylaws, which govern meetings and actions of the Board, shall apply equally to the meetings and proceedings of any Board committee and its members, unless otherwise provided in these Bylaws.

Section 6.4 Executive Committee: Powers and Duties. The Executive Committee shall consist of the Chair of the Board, the Vice Chairs of the Board, the Executive Director, the Secretary, the Treasurer, the Chair of any standing Board committee as set forth in Section 6.1 of these Bylaws and any other Governor who the Board may from time to time appoint to the Executive Committee. The Executive Committee shall have all authority of the Board except as to the following matters: (i) the creation or filling of vacancies on the Board or on any committee; (ii) the amendment or repeal of the Bylaws or the adoption of new Bylaws; (iii) the amendment or repeal of any resolution of the Board; (iv) the fixing of compensation for the Executive Director; (v) the submission to the members of the Foundation of any action requiring approval of the members; (vi) action on any matter committed by these Bylaws or a resolution of the Board to another committee of the Board; and (vii) any action that conflicts with a prior decision or consensus of the Board. Actions of the Executive Committee shall be enacted by a vote of two-thirds of the total number of Governors serving on the Executive Committee.

Section 6.5 Nominating Committee: Powers and Duties. The Nominating Committee shall consist of at least three Governors, none of whom shall be the Executive Director and one of whom shall be designated by the Board to act as Chair of the Nominating Committee. The Executive Director shall be an ex officio member of the Nominating Committee. The Nominating Committee shall be responsible for the periodic review of the composition of the Board as a whole, including, but not limited to, the balance of independence, business specialization, technical skills, diversity, fundraising ability and/or willingness to make personally meaningful gifts to the Foundation, geographic representation and other desired qualities that Governors may bring to the Board (such as integrity and judgment), and shall refresh the Board where necessary. Subject to the provisions of Section 4.4 of these Bylaws, the Nominating Committee shall review, approve and recommend all candidates for election or appointment as a Governor of the Foundation. The Nominating Committee shall also approve and recommend all candidates for election or appointment as an Officer of the Foundation.

Section 6.6 Finance and Audit Committee: Powers and Duties. The Finance and Audit Committee shall consist of the Treasurer and at least two other Governors, none of whom

shall be the Executive Director and one of whom shall be designated by the Board to act as Chair of the Finance and Audit Committee. The Executive Director shall be an ex officio member of the Finance and Audit Committee. The Finance and Audit Committee shall be responsible for, among other things, reviewing, overseeing, and administering the Foundation's investments and developing and reviewing fiscal procedures, fundraising plans, investment policies, and the annual budget for the Foundation in consultation with the Executive Director and other members of the Board. The Foundation's annual budget shall be approved by the Board. Any significant change to the budget must be approved by the Board or the Executive Committee. The Finance and Audit Committee shall also be responsible for hiring and assuring the independence of the independent auditor, if any, retained by the Foundation and for providing oversight of (i) the audit, review or compilation of financial statements, (ii) internal controls and related processes designed to assure the reliability of financial data, and (iii) risk management processes. The Finance and Audit Committee shall report to the Board at least annually concerning any audit or review of the Foundation's financial statements, internal controls and related processes, and risk management processes.

Section 6.7 Compensation Committee: Powers and Duties. The Compensation Committee shall consist of at least three Governors, none of whom shall be the Executive Director and one of whom shall be designated by the Board to act as the Chair of the Compensation Committee. The Executive Director shall be an ex officio member of the Compensation Committee; provided, however, that the Executive Director shall not attend any meeting (or any portion of a meeting) of the Compensation Committee when issues relating to the Executive Director's compensation are being discussed. The Compensation Committee shall be responsible for reviewing and recommending the compensation of the Executive Director in accordance with objective comparable information, and for ensuring that compensation is tied to the achievement of predetermined performance goals related to the Foundation's mission. The Compensation Committee may also review and recommend the compensation to be paid to such other employees of the Foundation as the Board deems appropriate; provided, however, that, unless the Board otherwise directs, the Executive Director shall be responsible for reviewing and setting compensation for the Foundation's employees, subject to the Compensation Committee's general oversight of Foundation's compensation practices and the overall amount of compensation to be paid to the Foundation's employees for each fiscal year. The Compensation Committee shall consult with the Board's Finance and Audit Committee as part of the annual budgeting process to develop its recommendation regarding the compensation to be paid to the Executive Director and the overall compensation to be paid to the Foundation's employees. The Board shall approve the annual compensation for the Executive Director and the overall compensation to be paid to all Foundation employees. The Compensation Committee shall conduct an annual assessment of the Executive Director's performance and shall report its findings and recommendations to the Board during an executive session of the Board, without the Executive Director present. The Chair of the Board and the Chair of the Compensation Committee shall perform an annual performance review with the Executive Director to discuss, among other things, the Board's performance assessment and the Executive Director's compensation and performance goals, if any, for the next fiscal year.

ARTICLE VII
CHECKS, CONTRACTS, BANK ACCOUNTS, AND INVESTMENTS

Section 7.1 Checks, Notes and Contracts. The Board is authorized to select the banks or depositories it deems proper for the funds of the Foundation and shall determine who shall be authorized on the Foundation's behalf (i) to sign checks, drafts or other orders for the payment of money on behalf of the Foundation, acceptances, notes or other evidences of indebtedness, and (ii) to enter into contracts or to execute and deliver other documents or instruments.

Section 7.2 Investments. The funds of the Foundation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal, or otherwise, including, but not limited to, stocks, mutual funds, index funds, bonds or other securities, as the Board may from time to time deem to be in the best interests of the Foundation.

ARTICLE VIII
BOOKS AND RECORDS

Section 8.1 Books and Records. The Foundation shall keep at the office of the Foundation correct books and records of the accounts and other activities and transactions of the Foundation, including, but not limited to, the minute books for the annual meeting of the members of the Foundation and all meetings of the Board, which shall contain a copy of the Articles of Incorporation, these Bylaws, and all minutes of any meeting of the members of the foundation or the Board.

ARTICLE IX
FISCAL YEAR

Section 9.1 Fiscal Year. The fiscal year-end of the Foundation shall be the 30th day of the month of June of each calendar year.

ARTICLE X
INDEMNIFICATION AND INSURANCE

Section 10.1 Indemnification. The Foundation shall, to the fullest extent now or hereafter permitted by law, 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, whether formal or informal, and whether brought by or in the right of the Foundation, its members or otherwise, by reason of the fact that such person is or was a Governor, Officer, employee, agent, or member of the Foundation, or any of its subsidiaries, against all expenses (including attorneys' fees and disbursements), judgments, damages (including punitive damages), penalties, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding; provided, however, that no indemnification may be made to or on behalf of any person otherwise entitled to indemnification under this Article 10.1 if his or her acts (or failure to act) are finally determined by a court of last resort to have constituted wilful misconduct or recklessness. To the extent any person entitled to indemnification is deemed not to be entitled to indemnification for any portion of any liabilities covered by this Article, the Foundation shall nevertheless indemnify such person to the maximum extent for any remaining portion of such liabilities.

Section 10.2 Advancement of Expenses. All indemnified expenses actually and reasonably incurred by any person entitled to indemnification under Article X of these Bylaws shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding upon receipt of any undertaking by or on behalf of the person entitled to indemnification to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Foundation. The financial ability of any person entitled to indemnification to make such repayment shall not be a prerequisite to the advancement of any expenses.

Section 10.3 Insurance. The Foundation shall have the power to purchase and maintain insurance to indemnify the Foundation for any obligation which it incurs as a result of its obligations to indemnify any person pursuant to Article X of these Bylaws, or to indemnify such persons entitled to indemnification pursuant to Article X of these Bylaws.

Section 10.4 Reliance. Each person who shall act on behalf of the Foundation as a Governor, Officer, employee, agent, or member of the Foundation shall be deemed to be doing so in reliance upon the right to indemnification provided in Article X of these Bylaws.

Section 10.5 Contractual Obligation. All rights under Article X of these Bylaws shall be deemed a contract between the Foundation and the persons entitled to indemnification pursuant to which the Foundation and each such person intend to be legally bound. Any repeal, amendment, or modification of the indemnification rights provided in Article X of these Bylaws shall be prospective only and shall not limit, but may expand, any rights or obligations in respect of any proceeding, whether commenced prior to or after such change to the extent such proceeding pertains to any action (or failure to act) occurring prior to such change.

Section 10.6 Indemnification Not Exclusive. The indemnification authorized under these Bylaws shall not be deemed to be exclusive of any other rights to which those entitled to indemnification or advancement of expenses under Article X of these Bylaws may also be entitled under any statute, agreement, vote of disinterested Governors or the members of the Foundation, or otherwise, both as to any action (or failure to act) in any official capacity and as to any action (or failure to act) in any other capacity while holding such title. The right to indemnification and advancement of expenses provided by, or granted pursuant to Article X of these Bylaws shall continue as to any person who has ceased to be a Governor, Officer, employee, agent or member of the Foundation in connection with any action (or failure to act) arising during the time such person held such title, and shall inure to the benefit of his or her heirs, executors and administrators.

ARTICLE XI ADOPTION, AMENDMENT, REPEAL AND CONTENT OF BYLAWS

Section 11.1 Adoption, Amendment, Repeal and Content of Bylaws. The members of the Foundation in good standing and entitled to vote at a meeting of the members of the Foundation shall have the power to adopt, amend and repeal Bylaws of the Foundation. The Bylaws may contain any provisions for managing the business and regulating the affairs of the Foundation not inconsistent with the law or the Foundation's Articles of Incorporation.

Section 11.2 Power of the Board to Adopt, Amend or Repeal Bylaws. Except as may be prohibited under the Pennsylvania Nonprofit Corporation Law of 1988, as amended from time to time, or any successor statute, the Board is authorized and shall have the power, to the fullest extent permitted by law, to adopt, amend or repeal Bylaws of the Foundation, subject to the power of the members of the Foundation to change such action.

Section 11.3 Requirement to Report to the Members of the Foundation. The Board shall report to the members of the Foundation at an annual meeting concerning the adoption, amendment or repeal of any Bylaw(s) by the Board pursuant to Section 11.2 of these Bylaws since the last annual meeting; provided, however, that any material changes to these Bylaws as a result of any adoption, amendment or repeal of any Bylaw(s) by the Board pursuant to Section 11.2 of these Bylaws shall be reported to the members of the Foundation in a timely manner concurrent with such adoption, amendment or repeal of any Bylaw(s).

ADOPTED on the 28th day of May, 2014 by the Board of Governors and on the ____ day of September 2014, by the members of the Foundation.

Secretary