

ASWP BY-LAWS

ARTICLE I: NAME

The name of the corporation is AUDUBON SOCIETY OF WESTERN PENNSYLVANIA ("ASWP"). ASWP is governed by the Pennsylvania Nonprofit Corporation Law of 1988 or its most recent successor statute, if any.

ARTICLE II: MISSION STATEMENT

The mission of ASWP is as set forth in its Mission Statement adopted by its Board of Trustees, as the same may be revised or modified from time to time by its Trustees. Currently such Mission Statement reads: Audubon Society of Western Pennsylvania connects the people of southwestern Pennsylvania to birds and nature through our programs, projects, and places.

ARTICLE III: TRUSTEES

Section 1. Powers of Trustees. The business and affairs of ASWP shall be under the direction of a Board of Trustees. The Board of Trustees shall be responsible for (a) election of the Executive Director and review of policies and procedures for the hiring, retention, promotion and compensation of other members of ASWP's staff, (b) in conjunction with the Executive Director, the long-range policies of ASWP, its strategic direction and the policies and procedures for the purchase, sale and management of its assets and liabilities and (c) taking such other actions as are

necessary or desirable in the discharge of its fiduciary duties. For all purposes the Trustees shall be considered directors as that term is used in the Pennsylvania Nonprofit Corporation Law of 1988 or any successor statute.

Section 2. Number and Term. There shall be at least 18 Trustees and not more than 27 Trustees, the exact number to be set from time to time by formal action of the Board of Trustees. At least six Trustees shall be elected or reelected at each Annual Meeting of the Members for terms of three years. Trustees must be Members of ASWP in good standing and may not serve more than two consecutive three-year terms plus the interim time after his or her election by the Trustees until the next annual meeting of Members; provided, however, that a Trustee who is elected to be an officer of ASWP shall continue to be a Trustee until he shall cease to be an officer. Each Trustee shall hold office until the expiration of the term for which he or she was elected and until said Trustee's successor has been elected and qualified or until said Trustee's earlier death, resignation or removal. The Board of Trustees or the Executive Committee may remove a Trustee (effective immediately upon the Board or the Executive Committee taking such action) if such Trustee has not attended three or more consecutive meetings of the Trustees and if, in the judgment of the Board or such Committee, such Trustee has not presented a legitimate excuse for such absences.

Section 3. Election. Trustees shall be elected by a majority vote of the Members of ASWP present at the Annual Meeting, except as provided in Section 6. The term of each Trustee of ASWP shall commence upon election.

Section 4. Regular Meetings; Notice. The Board of Trustees shall hold an annual meeting for the election of officers and the transaction of other proper business. The Board of Trustees may designate by resolution the day, hour and place, within or without the Commonwealth of Pennsylvania, of other regular meetings.

Notice of regular meetings of the Board shall not be required, except as otherwise expressly required herein or by law, and except that whenever the time or place of regular meetings shall be initially fixed and then changed, notice of such action shall be given promptly by telephone or other electronic or written method to each Trustee not participating in such action. Any business may be transacted at any regular meeting.

Section 5. Special Meetings; Notice. Special meetings of the Board of Trustees may be called at any time by the Board itself, or by the President, or by at least two Trustees, to be

held at such place and day and hour as shall be specified by the person or persons calling the meeting. Notice of every special meeting of the Board of Trustees shall be given by the Secretary to each Trustee at least two days before the meeting. Any business may be transacted at any special meeting regardless of whether the notice calling such meeting contains a reference thereto, except as otherwise required by law.

From time to time, the trustees may find it necessary to take immediate action on an issue before the next regularly scheduled meeting and for which a special meeting is not possible or warranted. In such cases, electronic voting via fax, e-mail, or other electronic media may be used provided that all votes can be verified.

Section 6. Vacancies. Vacancies in the Board of Trustees, including vacancies resulting from an increase in the number of Trustees, may be filled by a majority vote of the Trustees then voting though less than a quorum, and each person so elected shall be a Trustee to serve until the next annual meeting of members and until his or her successor has been selected and qualified or until his or her earlier death, resignation or removal.

Section 7. Quorum of and Action By Trustees. One-third of the Trustees in office shall constitute a quorum for the transaction of business, and the acts of a majority of Trustees present and voting at a meeting at which a quorum is present shall

be the acts of the Board of Trustees except where a different vote is required by law or the Articles or these By-laws. Every Trustee shall be entitled to one vote. No action shall be effectively taken by the Board of Trustees unless approved by no less than six Trustees.

For the sake of determining quorum or for voting on matters brought before the board, Trustees will be considered in attendance at any regular or special Full Board or Committee meetings in they are in real-time, two-way communications with the meeting via telephone or other electronic media.

Section 8. Presiding Officer. All meetings of the Board of Trustees shall be called to order and presided over by the President, or, in the absence of the President, a Vice President (in order of seniority), or, in their absence by the Executive Director, failing whom by a chairperson of the meeting elected at such meeting by the Trustees present.

Section 9. Resignation. Any Trustee may resign at any time. Such resignation shall be made in writing and shall take effect at the time of its receipt by ASWP, unless a subsequent time be fixed in the resignation, in which case at that time. The acceptance of a resignation shall not be required to make it effective.

Section 10. Trustee Emeriti. By reason of her or his distinguished service to ASWP, any individual may be considered for election as an honorary, nonvoting Trustee Emerita or Emeritus at any Meeting of Members or the Board of Trustees, to hold office for life or such other period as the Members or Trustees may determine or until his resignation or removal, as provided in these By-laws. Trustees Emeriti shall receive notice of all meetings of the Board and copies of all other communications mailed to the Board of Trustees and may attend all meetings of the Board.

Section 11. Personal Liability of Trustees.

(a) Elimination of Liability. To the fullest extent that the laws of the Commonwealth of Pennsylvania, as now in effect or as hereafter amended, permit elimination or limitation of the liability of directors, no Trustee of ASWP shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Trustee.

(b) Nature and Extent of Rights. The provisions of this Section shall be deemed to be a contract between ASWP and each Trustee who serves as such at any time while this Section is in effect and each such Trustee shall be deemed to be so serving in reliance on the provisions of this Section. Any amendment or repeal of this Section or adoption of any By-Law or provision of the Articles of ASWP which has the effect of increasing Trustee liability shall operate prospectively only and shall not affect any

action taken, or any failure to act, prior to the adoption of such amendment, repeal, By-Law or provision.

ARTICLE IV: INDEMNIFICATION

(a) Right to Indemnification.

- (1)** As used in this Article, the word "Action" shall mean any action, suit or proceeding, administrative, investigative or other, (i) to which such person is a party (other than an action by ASWP) or (ii) in connection with which such person is not a party but is a witness, subject to investigation or otherwise involved, in either case by reason of such person being or having been a Trustee or officer of ASWP.
- (2)** Unless in a particular case indemnification would jeopardize ASWP's tax exempt status under Section 501(a) of the Internal Revenue Code (the "Code") or result in ASWP's failure to be described in Section 501(c)(3) of the Code, and except as prohibited by law, each Trustee and officer of ASWP shall be entitled as of right to be indemnified by ASWP against expenses and any liability paid or incurred by such person (i) in the defense of any Action to which such person is a party or (ii) in connection with any other Action.
- (3)** A person who is not a Trustee or officer of ASWP may be similarly indemnified in respect of service to ASWP to the extent the Board at any time designates such person as entitled to the benefits of this Article.
- (4)** As used in this Article, "indemnitee" shall include each Trustee and each officer of ASWP and each other person designated by the Board as entitled to the benefits of this Article; "liability" shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement; and "expenses" shall include fees and expenses of counsel incurred by the indemnitee only (i) if ASWP has not at its expense assumed the defense of the Action on behalf of the indemnitee with reputable and experienced counsel selected by ASWP, or (ii) if it shall have been determined pursuant to Section (c) hereof that the indemnitee was entitled to indemnification for expenses in respect of an action brought under that Section.

(b) Right to Advancement of Expenses. Unless in a particular case advancement of expenses would jeopardize ASWP's tax exempt status under Section 501(a) of the Code or result in the Corporation's failure to be described in Section 501(c) (3) of the Code, every indemnitee shall be entitled as of right to have his expenses in defending any Action paid in advance by ASWP, as incurred, provided that ASWP receives a written undertaking by or on behalf of the indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for such expenses.

(c) Right of Indemnitee to Initiate Action; Defenses.

- (1)** If a written claim under Section (a) or Section (b) of this Article is not paid in full by ASWP within thirty days after such claim has been received by ASWP, the indemnitee may at any time thereafter initiate an action to recover the unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such action.
- (2)** The only defenses to an action to recover a claim for indemnification otherwise properly asserted under Section (a) shall be (i) that the indemnitee's conduct was such that under applicable law the Corporation is prohibited from indemnifying the indemnitee for the amount claimed, or (ii) that indemnification would jeopardize ASWP's tax exempt status under Section 501(a) of the Code or result in ASWP's failure to be described in Section 501(c) (3) of the Code, but the burden of proving any such defense shall be on ASWP.
- (3)** The only defense to an action to recover a claim for advancement of expenses otherwise properly asserted under Section (b) shall be that the indemnitee failed to provide the undertaking required by Section (b).

(d) **Non-Exclusivity; Nature and Extent of Rights.** The rights to indemnification and advancement of expenses provided for in this Article shall (i) not be deemed exclusive of any other rights to which any indemnitee may be entitled, (ii) be deemed to create contractual rights in favor of each indemnitee who serves ASWP at any time while this Article is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of this Article), and (iii) continue as to each indemnitee who has ceased to have the status pursuant to which he was entitled or was designated as entitled to indemnification under this Article and shall inure to the benefit of the heirs and legal representatives of each indemnitee.

**ARTICLE V: TRUSTEE APPROVAL OF ASWP
ARRANGEMENTS WITH NATIONAL AUDUBON SOCIETY**

The Board of Trustees is authorized to continue, amend or terminate such arrangements with the National Audubon Society ("National") whereby ASWP shall operate as a Chapter of National as the Trustees may from time to time approve, provided that such arrangements shall be consistent with the mission of ASWP and be terminable by ASWP on not more than six months' notice to National.

ARTICLE VI: MEMBERS

Section 1. National Members. So long as ASWP shall continue as a chapter of National, members of National whose dues are paid in part to ASWP as their chapter shall be members of ASWP; provided, however, that ASWP shall not be obligated to make any mailings or provide any notices to such members except such as are required by law or elsewhere in these By-laws. National membership shall not, in and of itself, confer any other ASWP membership class benefit without specific action of ASWP's officers or Trustees.

Section 2. Other Classes. ASWP may also have such other classes of membership as the Board of Trustees may from time to time determine, paying such dues and having such privileges and responsibilities as the Board may approve. One of such classes may be called "Friends of Audubon."

Section 3. Honorary Members. An Honorary Member shall be any person ASWP chooses to honor in recognition of some unusual service rendered to ASWP or for some outstanding achievement in the field of ornithology or conservation. An Honorary Member must be nominated by the Board of Trustees and elected by a two-thirds vote of those Members present at any regular membership meeting. No more than two Honorary Members shall be elected in any one fiscal year, nor may there be more than twelve living Honorary Members at

any given time. Honorary Members shall be members for life. They shall receive all benefits of membership and be exempt from payment of dues.

Section 4. Regular Meetings. The annual membership meeting shall be held on the fourth Wednesday of each May, or such other date in May or June of each year as the Board of Trustees may determine, at a time and place as may be fixed by the Board of Trustees for the purpose of electing Trustees and for the transaction of such other business as may properly come before the meeting. Other regular meetings shall be held at such times, dates and places as the Board of Trustees or the Members may from time to time determine.

Section 5. Special Meetings. Special meetings of the Members may be called at any time by (i) the President, (ii) the Board of Trustees, or (iii) by members entitled to cast at least ten percent (10%) of the votes that all Members are entitled to cast at the particular meeting. Upon written request of any person who has duly called a special meeting, the Secretary shall fix the time of the meeting which shall be held not more than sixty (60) days after the receipt of the request. If the Secretary neglects or refuses to fix the time of the meeting, the person or persons duly calling the meeting may do so.

Section 6. Place of Meeting. All meetings of the Members shall be held at ASWP's principal place of business or at such other place, within or without the Commonwealth of Pennsylvania, as may be designated by the Board of Trustees from time to time.

Section 7. Notice. Except as provided in Section 9 of this Article V, written notice of every meeting of the Members shall be given by, or at the direction of, the Secretary or other authorized person or, if he or she neglects or refuses to do so, may be given by the person or persons calling the meeting, to each Member entitled to vote at the meeting by placing notice in the Bulletin published by ASWP or, in the case of National members, by such other means as the proper officers of ASWP shall determine satisfies ASWP's obligations under Section 1 of this Article. Such notice shall be published at least ten (10) days prior to the day named for a meeting that will consider a fundamental change under 15 Pa. C.S.A. § 5901 et seq. or at least five (5) days prior to the day named for the meeting. The notice of meeting shall specify the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted, and, if applicable, the notice shall state that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the By-laws in which case the notice shall include, or

be accompanied by, a copy of the proposed amendment or a summary of the changes to be effected thereby.

Section 8. Quorum. A meeting of Members of ASWP duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person or by proxy of Members entitled to cast at least 25 votes on a particular matter to be acted upon at the meeting shall constitute a quorum for the purposes of consideration and action on such matter. The Members present at a duly organized meeting can continue to do business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum. The vote of a majority of the members present at the time of voting shall be sufficient to carry any matter unless the law requires a greater number. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine. In the case of any meeting called for the election of Trustees those who attend the second of such adjourned meetings, although less than a quorum as fixed in this section, or in the Articles or By-laws, shall nevertheless constitute a quorum for the purpose of election of Trustees. In the case of any meeting called for any other purpose those who attend the second of such adjourned meetings, although less than a quorum as fixed in this section, or in the Articles or By-laws, shall nevertheless constitute a quorum for the purpose of acting upon any resolution or other matter set forth in the notice of the meeting, if written notice of such

second adjourned meeting, stating that those Members who attend shall constitute a quorum for the purpose of acting upon such resolution or other matter, is given to each Member of record entitled to vote at such second adjourned meeting at least ten (10) days prior to the day named for the second adjourned meeting.

Section 9. Adjournments. Adjournments of any annual or special meeting of Members, other than one at which Trustees are to be elected, may be taken for such period or periods as the presiding officer of the meeting or the Members present in person or by proxy and entitled to vote shall direct. A meeting at which Trustees are to be elected shall be adjourned only from day to day, or for such longer periods not exceeding fifteen (15) days each as the Members present and entitled to vote shall direct, until the Trustees have been elected. When a meeting of Members is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at the adjourned meeting other than by announcement at the meeting at which the adjournment is taken, unless the Board of Trustees fixes a new record date for the adjourned meeting or unless notice of the business to be transacted is required by statute and such notice has not previously been given.

Section 10. Action by Members. Whenever any action is to be taken by vote of the Members, it shall be authorized by a majority

of the votes cast at a duly organized meeting of Members entitled to vote thereon, except where a different vote is required by law or the Articles or these By-laws.

Section 11. Voting Rights of Members. Unless otherwise provided in the Articles or these By-laws, every Member shall be entitled to one vote.

Section 12. Proxies. Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for such Member by proxy. The presence of, or vote or other action at a meeting of Members by, a proxy of a Member shall constitute the presence of, or vote or action by, the Member.

Section 13. Presiding Officer. All meetings of the Members shall be called to order and presided over by the President of ASWP, or, in the absence of the President, by a Vice President (in the order of their seniority), failing whom, by the Executive Director or, failing whom, by a chairperson of the meeting elected by the Members.

Section 14. Election of Trustees. In elections for Trustees voting need not be by ballot, except upon demand made by a Member

entitled to vote at the election and before the voting begins. The candidates receiving the highest number of votes for each class shall be elected.

ARTICLE VII: OFFICERS

Section 1. Officers. The officers of ASWP shall be a President, one or more Vice Presidents as the Board may determine, a Secretary and a Treasurer. Each such officer shall be a Trustee. There shall also be an Executive Director who shall be an officer of ASWP, but not a Trustee.

Section 2. Election. The Board of Trustees shall elect the officers at the annual meeting of the Board or from time to time as the Board shall determine. Each officer shall serve for a two-year term and be eligible for reelection for one additional term.

Section 3. The President. The President shall preside at all meetings of the Members, of the Board and of the Executive Committee at which he or she is present. Subject to the control of the Board of Trustees, the President shall see that the policies and programs adopted or approved by the Board are carried out and shall be the Trustee principally responsible for liaison with the Executive Director. The President shall exercise such further

powers and duties as from time to time may be prescribed in these By-laws or by the Board of Trustees.

Section 4. The Vice Presidents. The Vice Presidents may be given by resolution of the Board general executive powers, subject to the control of the President, concerning one or more or all segments of the operations of ASWP. The Vice Presidents shall exercise such further powers and duties as from time to time may be prescribed in these By-laws or by the Board of Trustees or the President. At the request of the President, or in his absence or disability, the senior Vice President shall exercise the powers and duties of the President, including presiding at meetings.

Section 5. The Secretary and Assistant Secretaries. It shall be the duty of the Secretary (a) to keep an original or duplicate record of the proceedings of the Board of Trustees, and a copy of the Articles and of the By-laws; (b) to give such notices as may be required by law or these By-laws; (c) to be custodian of the corporate records and of the seal of ASWP and see that the seal is affixed to such documents as may be necessary or advisable; and (d) to exercise all powers and duties incident to the office of Secretary. The Secretary shall have such further powers and duties as from time to time may be prescribed in these By-laws or by the Board of Trustees or the President. The Secretary by virtue of such office shall be an Assistant Treasurer. Each officer of ASWP

(other than the Secretary) by virtue of his or her office shall be an Assistant Secretary. At the direction of the Secretary or in his or her absence or disability, an Assistant Secretary shall exercise the powers and duties of the Secretary.

Section 6. The Treasurer and Assistant Treasurers. The Treasurer shall have general supervision of all fiscal affairs of ASWP. It shall be the duty of the Treasurer with the assistance of the President, the Executive Director and staff of ASWP (a) to keep ASWP's contracts, insurance policies, leases, deeds and other business records; (b) to see that ASWP's lists, books, reports, statements, tax returns, certificates and other documents and records required by law are properly prepared, kept and filed; (c) to be responsible for ASWP's funds; (d) to cause the funds of ASWP to be disbursed by payment in cash or by checks or drafts upon the authorized depositories of ASWP; (e) to cause ASWP to keep appropriate, complete and accurate books and records of account of all ASWP's business and transactions; and (f) to exercise all powers and duties incident to the office of Treasurer. The Treasurer shall have such further duties from time to time as may be prescribed in these By-laws or by the Board of Trustees or the President. The Assistant Treasurers shall assist the Treasurer in the performance of his or her duties and shall also exercise such further powers and duties as from time to time may be prescribed by the Board of Directors, the President or the Treasurer. At the direction of the Treasurer or in his or her absence or disability,

an Assistant Treasurer shall exercise the powers and duties of the Treasurer.

Section 7. The Executive Director. The Executive Director shall be the chief executive officer of ASWP and shall implement policy set by the Board of Trustees and oversee the day-to-day operations of ASWP. The Executive Director shall evaluate staff performance and be responsible for engaging and dismissing staff as necessary. The Executive Director shall have general authority over the business and affairs of ASWP in the interim between meetings of the Board and the Executive Committee.

Section 8. Vacancies. Any vacancy in any office or position by reason of death, resignation, removal, disqualification, disability or other cause shall be filled for the unexpired term in the manner provided in this Article VI for regular election or appointment to such office.

Section 9. Removal; Resignation. Any officer or agent of the ASWP may be removed by the Board of Trustees with or without cause. Election or appointment of an officer or agent shall not, of itself, create any contract rights in the person so elected or appointed. Any officer may resign at any time upon written notice to ASWP. The resignation shall be effective upon receipt thereof

by ASWP or at such subsequent time as may be specified in the notice of resignation.

ARTICLE VIII: COMMITTEES

Section 1. Designation of Committees. The Board of Trustees may create, from time to time, such Committees as it deems appropriate for the operations and governance of ASWP. The members of such Committees who are Trustees shall be approved by the Board. Except for the Executive and Finance Committees, only one member of each Committee need be a Trustee. A Committee, to the extent provided in the resolution of the Board of Trustees creating it, shall have and may exercise all the powers and authority of the Board of Trustees except that a Committee shall not have any power or authority as to: (i) the submission to Members of any action requiring the approval of Members pursuant to the Nonprofit Corporation Law, as it may hereafter be amended, (ii) the creation or filling of vacancies in the Board of Trustees, (iii) the adoption, amendment or repeal of the By-laws, (iv) the amendment, adoption or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board, or (v) action on matters committed by the By-laws or resolution of the Board to another committee of the Board. Each Committee of the Board shall serve at the pleasure of the Board.

Section 2. Executive and Finance Committees. There shall be an Executive Committee, the Members of which shall consist of the President, each of the Vice Presidents, the Treasurer, the Secretary, the Chairs of all Standing Committees, and such other Trustees as the Board of Trustees may determine. The Executive Committee shall have all the power of the Board in the interim between meetings of the Board except as provided in the preceding Section. There shall also be a Finance Committee consisting of the President, the Treasurer and the Executive Director and such other Trustees as the Board may determine. The Finance Committee shall have the duties with respect to the Endowment provided for in Article XI, shall review and report to the Board upon the annual audit of ASWP's financial statements, shall assist the Executive Director in establishing, maintaining and periodically reviewing the financial affairs of ASWP, shall review and present to the Board for approval ASWP's budget for the immediately following fiscal year and shall have such other duties as the Board of Trustees may from time to time determine.

Section 3. Committee Rules. Unless the Board of Trustees provides otherwise by resolution, each Committee shall conduct its business and take action in the same manner as the Board conducts its business pursuant to the Articles and these By-laws.

**ARTICLE IX: MISCELLANEOUS CORPORATE
TRANSACTIONS AND DOCUMENTS**

Execution of Notes, Checks, Contracts and Other Instruments.

All notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees and all evidences of indebtedness of ASWP whatsoever, and all deeds, mortgages, contracts and other instruments requiring execution by ASWP, may be signed by the President, the Executive Director, any Vice President, the Secretary or the Treasurer, and authority to sign any of the foregoing, which may be general or confined to specific instances, may be conferred by the Board of Trustees upon any other person or persons. Any single check greater than \$10,000.00 requires two signatures. Any person having authority to sign on behalf of ASWP may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board of Trustees, which authority may be general or confined to specific instances. Facsimile signatures on checks may be used if authorized by the Board of Trustees.

ARTICLE X: PRINCIPAL PLACE OF BUSINESS

The principal place of business of ASWP shall be Beechwood Farms Nature Reserve, 614 Dorseyville Road, Pittsburgh, PA 15238.

ARTICLE XI: PRINCIPLES APPLICABLE TO ENDOWMENT

The Endowment of ASWP shall be subject to the following principles and guidelines:

Section 1. Utilization of Principal. Except as determined by the Board of Trustees, the principal of the Endowment shall not be utilized for any purpose other than to provide the income from the Endowment for ASWP's operations as determined in the applicable budget approved by the Board. No determination by the Board of Trustees to otherwise utilize principal of the Endowment shall be made except by the vote at a meeting of (a) not less than a majority of the Trustees then in office and (b) not less than two-thirds of the Trustees present at the meeting.

Section 2. Finance Committee Manages the Endowment. The Finance Committee shall have primary responsibility for the management of the Endowment funds and, in discharge of the same, may retain one or more investment advisors or managers to manage on a fully discretionary basis or otherwise all or part of the Endowment.

Section 3. Annual Determination of Income Available for Operations. Annually, and generally in connection with the

adoption of the budget of ASWP for the ensuing fiscal year, the Finance Committee shall advise the Trustees of the amount of income from the Endowment which amount may be determined by applying a designated percentage or percentages to the Endowment or portions thereof, subject to the restrictions, if any, imposed by the applicable donor.

Section 4. Objectives and Guidelines. The Finance Committee shall present to the Board of Trustees a statement of investment goals and objectives, formalized as an Investment Policy ("IP"). The IP will serve as a written set of guidelines by which the Finance Committee, or the investment advisor or manager if engaged, shall comply in the implementation of the investment strategy employed in the management of the Endowment funds. The IP shall incorporate the Endowment funds' objectives, including the asset allocation parameters and the type of securities considered for inclusion in the portfolio. The IP shall be reviewed by the Finance Committee from time to time for any changes necessary or desirable submitted to the Board for approval.

Section 5. Power of Finance Committee. Within the framework of the Endowment's IP, the Finance Committee is empowered to direct the investment of the assets of the Endowment, either by agent or through the engagement of an investment advisor or manager, without prior approval of the Board of Trustees.

Section 6. Reports to Board of Trustees. The Finance Committee shall to report to the Board of Trustees periodically (not less frequently than annually) as to the Endowment's asset composition, market value and investment results and any changes in the IP which it deems necessary or desirable.

ARTICLE XII: AMENDMENTS

These By-laws may be amended, altered or repealed, and new By-laws may be adopted, by the Board of Trustees or the Members at any regular or special meeting by majority vote of those present. Notice of any proposed change in the By-laws shall be sent to all Trustees or Members at least one week prior to the meeting in question. No provision of these By-laws shall vest any property or contract right in any person except to the extent provided in Article III, Section 6(b).

ARTICLE XIII: MISCELLANEOUS

Section 1. Gender. Wherever used herein the masculine gender shall include the feminine and vice versa.

Section 2. Corporate Seal. The Board of Trustees shall prescribe the form of a suitable corporate seal, which shall contain the full name of ASWP and the year and state of incorporation.

Section 3. Fiscal Year. The fiscal year of ASWP shall begin on the first day of July and end on the last day of June in each year.

Section 4. Annual Report. The Board of Trustees shall present an annual report to the members in accordance with Section 5553 of the Pennsylvania Nonprofit Corporation Law of 1988.

Section 5. Disposition of Assets on Termination. Upon the liquidation or termination of ASWP's existence none of its assets shall be paid or distributed to any individual or to any entity not an organization meeting the requirements of Section 501(c)(3) of the Code or the comparable provision then in effect.