

GLEN FOERD CONSERVATION CORPORATION
AMENDED AND RESTATED BY-LAWS

ARTICLE I ORGANIZATION

Section 1.01 **Name.** The name of this Corporation shall be the Glen Foerd Conservation Corporation (the “Corporation”) trading as Glen Foerd on the Delaware.

Section 1.02 **Organization.** A Board of Directors (the “Board”) shall carry out specific functions and duties as outlined by these By-Laws. In addition, the Board shall elect from its members a President, Vice President, Secretary and Treasurer, who will perform the duties of their respective offices as detailed in these By-Laws.

Section 1.03 **Mission Statement.** The mission of the Corporation is to connect visitors to the legacy of Glen Foerd through programs in the arts, nature and history and to preserve and protect the landscape, buildings and collections for the enjoyment and enrichment of the community and future generations.

Section 1.04 **Office.** The office of this Corporation shall be located at 5001 Grant Avenue, Philadelphia, PA 19114.

ARTICLE II BOARD OF DIRECTORS

Section 2.01 **Powers.** All activities and affairs of the Corporation shall be managed and controlled by the Board, vested with appropriate powers to exercise these functions to the fullest extent allowed by law. Day to day operation of the Corporation is delegated to the Executive Director and staff of the Corporation, and their respective delegated volunteers.

Section 2.02 **Number of Directors.** The Board shall consist of not more than fifteen (15) members (each, a “Director”), as may be determined from time to time by resolution of the Board. Directors that are residents of Torresdale shall represent at least 20% of the Board members, rounded up to the nearest whole number. Glen Foerd agrees to invite the East Torresdale Civic Association to make recommendations for a representative to serve on Glen Foerd’s Board for a one-year term with voting privileges. Selection of representative will be made by Glen Foerd. There shall be one (1) non-voting member of the Board representing the Philadelphia City Council (the “City Council Director”).

Section 2.03 **Selection of Directors.**

A. Vacancies (other than the City Council Director) shall be filled as follows:

1. Vacancies shall be announced at a regularly scheduled Board meeting by the President with a request for nomination of individuals to fill such vacancies;

2. Nominated individuals shall be contacted by the Board or a committee thereof and asked to submit an application containing background and qualification information and any other information the Board may reasonably request;

3. Names of all nominated individuals who have submitted completed applications shall be submitted to the Board for vote on the second regularly scheduled meeting following announcement of said vacancies. In order to be considered for positions, applications must be received by the Board at least one week prior to the Board meeting at which the vote will occur.

4. Elected candidates must receive a majority of votes from Directors present at the meeting. For multiple vacancies, candidates with the highest vote totals shall be elected. In the event of a tie, the two candidates with the most number of votes will have a runoff election in a second round of voting with the entire Board voting to fill the vacancy. If the second round of voting ends in a tie, the Executive Committee shall vote to fill the vacancy.

B. Vacancies of the City Council Director shall be appointed by the elected Councilperson for the 6th Council District or their designee.

Section 2.04 **Other.** No legally-bound persons (e.g.; husband/wife, parent/child, etc.) shall serve concurrently on the Board.

Section 2.05 **Resignations.** Any Director may resign his or her position provided he or she has presented his or her resignation in writing to the Board and such resignation has been accepted by the President.

Section 2.06 **Removal.** Any Director may be removed with cause (including, but not limited to, failure to attend three (3) board meetings in a year), by the Board at a meeting called for the purpose of such removal. Each Director must attend, in person, six (6) out of nine (9) meetings each year.

Section 2.07 **Dues.** All Directors (except those serving in an ex-officio capacity) shall pay dues or assessments, or both, in such amounts and payable at such times and by such methods of collection as the Board may by resolution prescribe.

Section 2.08 **Term Limits.** All Directors, except the City Council Director, may serve two (2) consecutive three (3) year terms. A year is construed to be a full year beginning on January 1st and ending on December 31st. All terms expire on the 31st of December. After a Director's term is over, such Director must be off the Board for one year and, after one year, may return for election for one additional three (3)-year term. Any Director elected to fill a vacancy will be elected for the balance of the term of the predecessor in which such vacancy occurs, and thereafter may return for election for two (2) consecutive three (3) year terms.

Section 2.09 **Certain Policies.** The Corporation shall adopt a conflict of interest policy and a code of ethics (the "Policies"), from time to time, as may be specified by the Board.

Directors shall execute any acknowledgements or certifications as may be required by the Policies at the beginning of each year.

Section 2.10 **Eligibility.** Contractors or sub-contractors of the Corporation are prohibited from serving on the Board.

ARTICLE III MEETINGS

Section 3.01 **Regular Meetings.** The Board shall meet on the third Wednesday of the month, during the months of January, March, April, May, June, August, September, October, and November, at 5001 Grant Avenue, Philadelphia, PA, the Corporation's office or such other date and time as may be agreed to by the Executive Committee.

Section 3.02 **Special Meetings.** A special meeting of the Board may be requested by any Director, approved by the Executive Committee, with written notice to all Directors at least twenty-four (24) hours prior to the proposed meeting date.

Section 3.03 **Annual Sessions**

A. January – an Executive Committee meeting will review the status of the strategic plan;

B. February –the Executive Director and all committees shall meet to prepare their proposed goals for the upcoming calendar year;

C. March – an annual planning session for the Board will be held at which time all goals will be discussed and agreed upon for implementation in the upcoming year. At each subsequent meeting after March, a progress report on goals will be presented by the Executive Director and all committees with a final report presented by all at the next January meeting.

Section 3.04 **Quorum and Voting.** A simple majority of the sitting, duly appointed Directors shall constitute a quorum, but in no event shall quorum be found with less than five (5) Directors. Each Director shall have one (1), and only one (1) vote on all matters brought before the Board. Executive Committee interim decisions must be ratified at the following Board meeting.

Section 3.05 **Participation in Meetings by Conference Telephone.** Directors may participate in a meeting through the use of conference telephone or other communications equipment by which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 3.06 **Consent in Lieu of Meeting.** Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote, if each of the Directors consents thereto in writing or by electronic transmission. An electronic transmission consenting to an action to be taken and transmitted by a Director shall be deemed to be written, signed and dated for the purposes of this Section 3.06. Any such consent in writing shall be inserted in the minutes of the proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV COMMITTEES

Section 4.01 **Creation.** The following standing committees are created:

A. Executive Committee – The Executive Committee has and may exercise all of the powers and authority of the Board. The President, Vice President, Secretary and Treasurer of the Board shall serve as the sole members of the Executive Committee.

B. External Affairs Committee – The External Affairs Committee shall address all external operational areas including, but not limited to, membership, fundraising and publicity. Operational areas are managed by the Executive Director. One Director shall serve as liaison to designated staff responsible for implementing a particular operational area.

C. Internal Affairs Committee – The Internal Affairs Committee shall address all internal operational areas including, but not limited to, docents, facilities, grounds, collections and programs. Operational areas are managed by the Executive Director. One Director shall serve as liaison to designated staff responsible for implementing a particular operational area.

D. Governance Committee – The Governance Committee is responsible for the governance and functioning of the Board. It recruits new members, conducts orientation, produces Board materials and evaluates the performance of the Board. Operational areas include, but are not limited to, nominations, Director training and mentoring, and by-laws.

E. Finance Committee – The Finance Committee is responsible for reviewing all budgets of the Corporation and all budget changes, and shall consider and make recommendations to the Board with respect to all financial planning for the Corporation. The Finance Committee shall oversee the investments of the Corporation and shall report on such investments to the Board periodically. The Finance Committee may retain the services of such advisers, custodians and other agents as they deem in the best interest of the Corporation, and may rely upon the advice of any such investment adviser.

F. Ad Hoc Committees – Ad Hoc committees shall be convened on a temporary basis to address a specific, single event or issue. These committees may meet for a few months and then disband once the task is completed.

Section 4.02 **Composition.**

A. The chairman of each committee must be a Director. A co-chairman, who need not be a Director, may be appointed to any committee by the committee chairman.

B. The Treasurer of the Board will serve as chairman of the Finance Committee.

ARTICLE V OFFICERS

Section 5.01 ***Title and Qualifications.*** The officers of the Corporation shall include a President, Vice President, Secretary and Treasurer. Such officers shall have the power, and perform the duties, as set forth in these By-Laws.

Section 5.02 ***Election and Terms of Office.*** All officers shall be elected by Directors and shall serve a one year term beginning January 1st. All officers shall be limited to three (3) consecutive terms in the same office.

Section 5.03 ***Resignations.*** Any officer may resign his or her position, provided he or she has presented his or her resignation in writing to the Board and such resignation has been accepted by the President of the Board (or, in the case of resignation by the President, accepted by the Secretary).

Section 5.04 ***Removal.*** Any officer may be removed at any time, with or without cause, by a majority vote of the Directors.

Section 5.05 ***Vacancies.*** Any vacancy among the officers can be filled by a special election of all Directors, called for this purpose. The elected officer filling a vacancy will be elected for the balance of the term of the predecessor in which such vacancy occurs, and thereafter may return for election for three (3) consecutive one (1) year terms.

Section 5.06 ***The President.*** The President shall be chair of the Board and shall have general supervision and direction of the officers of the Corporation. In addition to all the general powers usually vested in the office of the president of a corporation, not inconsistent with these By-Laws, the President shall have the following powers:

- A. The duty to preside at all meetings of the Board.
- B. The duty to participate as an ex-officio member of all committees.
- C. The duty to sign all records and documents whereunto his or her signature shall be lawfully required.

Section 5.07 ***The Vice President.*** The Vice President, in the absence of the President, shall assume all the powers assigned to the President in Section 5.06. The Vice President shall have such other powers and duties not inconsistent with these By-Laws as may be assigned from time to time by the President or the Board.

Section 5.08 ***The Secretary.*** The Secretary shall (i) keep the records of the minutes of all meetings of the Board, of the Executive Board Committee and all other committees at the office of the Corporation, (ii) see that all notices are given in accordance with By-Laws, (iii) keep an up-to-date list of the Directors, and (iv) perform all other such other powers and duties not inconsistent with these By-Laws as may be assigned from time to time by the President or the Board.

Section 5.09 *The Treasurer*. The Treasurer shall (i) serve as Chair of the Finance Committee, (ii) work with the Executive Director to provide financial statements and reports to the Board at each regular Board meeting, (iii) assist the Executive Director in preparing the annual budget, (iv) present the budget to the Board for approval, (v) work with the Finance Committee and Executive Director to develop long-term financial strategies, (vi) keep currently informed of legal, regulatory and sector developments relating to the Board's financial responsibilities and (vii) have such other powers and duties not inconsistent with these By-Laws as may be assigned from time to time by the President or the Board.

Section 5.10 *Records*. The records of the Corporation shall be kept at the office of the Corporation and be open to inspection by any member of the Corporation at any time.

ARTICLE VI COMPENSATION AND CONTRACTS WITH DIRECTORS

Section 6.01 *Compensation of Directors and Officers*. The Directors shall serve as such without salary, but the Board may authorize the payment by the Corporation of reasonable expenses, preauthorized by the Executive Director, incurred by the Directors in performance of their duties and of reasonable reimbursement for special services rendered by any Director.

ARTICLE VII INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHER AUTHORIZED REPRESENTATIVES¹

Section 7.01 *Third-Party Actions*. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by the Corporation), by reason of the fact that he or she is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 7.02 *Derivative and Corporate Actions*. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a representative of another domestic or foreign

¹ Indemnification provisions have been revised to correspond to Sections 5741-5750 of the PA Nonprofit Corporation Law of 1988, as amended.

corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation. Indemnification shall not be made under this section 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 indemnification for such expenses that the court of common pleas or other court shall deem proper.

Section 7.03 *Advancing Expenses.* Expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in Section 7.01 (relating to third-party actions) or Section 7.02 (relating to derivative and corporate actions) shall 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 advanced amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VII or otherwise.

Section 7.04 *Procedure for Effecting Indemnification and Advancing Expenses.* Unless ordered by a court, any indemnification or advancement of expenses under Section 7.01 (relating to third-party actions), Section 7.02 (relating to derivative and corporate actions) or Section 7.03 (relating to advancing expenses) 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 or she has met the applicable standard of conduct set forth in those sections. The determination shall be made:

- A. by a majority vote of the Directors who are not parties to such action, suit or proceeding, even if less than a quorum;
- B. by a majority vote of the members of a committee who are not parties to the action, suit or proceeding, even though less than a quorum; or
- C. if there are no Directors who are not parties to the action, suit or proceeding, or if such Directors so direct, by independent legal counsel in a written opinion.

Section 7.05 *Supplementary Coverage by Contract or Board Action.*

A. The indemnification and advancement of expenses provided by or granted pursuant to Section 7.01 (relating to third-party actions), Section 7.02 (relating to derivative and corporate actions) or Section 7.03 (relating to advancing expenses) shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of Directors who were not parties to the action or proceeding, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office. Section 5728 of the Pennsylvania Nonprofit

Corporation Law (relating to interested directors or officers) shall be applicable to any contract or transaction authorized by the Directors under this section.

B. The Corporation shall not indemnify a representative pursuant to Section 7.05A in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct or recklessness.

C. Indemnification pursuant to Section 7.05A in under any 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 section 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.

Section 7.06 *Power to Purchase Insurance.* The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the provisions of this Article VII.

Section 7.07 *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 therefrom, 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 7.08 *Application to Employee Benefit Plans.* For the purposes of this Article:

A. References to “other enterprise” shall include employee benefit plans;

B. References to “serving at the request of the Corporation” shall include any service as a representative of the nonprofit corporation that imposes duties on or involves services by the representative with respect to an employee benefit plan, its participants or beneficiaries;

C. Excise taxes assessed on a person with respect to any employee benefit plan pursuant to applicable law shall be deemed “fines”;

D. Action with respect to an employee benefit plan taken or omitted in good faith by a representative of the Corporation in a manner he or she 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 7.09 ***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 VIII AMENDMENT OF BY-LAWS

Section 8.01 ***Amendment of By-Laws***. These By-Laws, including changing the number of the Board, shall be amended by a two-thirds majority vote of the Board at any meeting of the Board provided the changes are advertised in the minutes of one meeting and voted on in the following meeting.

ARTICLE IX MISCELLANEOUS

Section 9.01 ***Fiscal Year***. The Fiscal year shall run January 1 to December 31 each calendar year.⁴