

GREATER PHILADELPHIA SENIOR EXECUTIVE GROUP, INC.

AMENDED and RESTATED BYLAWS

Article I: Name, Organization and Purpose

1. **Name:** The name of the organization shall be: **Greater Philadelphia Senior Executive Group, Inc.** hereinafter referred to as GPSEG or the Organization.
2. **Organization:** GPSEG is incorporated under the laws of the Commonwealth of Pennsylvania as a non-stock, nonprofit corporation. The Organization is organized exclusively for the purposes under section 501(c) (6) of the Internal Revenue Code.
3. **Purpose:** GPSEG exists to promote the professional and business interests of senior executives in the greater Philadelphia region by providing for the exchange of business ideas and contacts; facilitating the sharing of knowledge, best practices and resources of the region; providing educational opportunities to members and the community on topics of interest, supporting members in career transition, and developing cooperative programs with other professional organizations in the region.

Article II: Membership

1. **Qualifications:** Membership in the Organization is open to any individual who serves or has served in a senior executive / CXO capacity as a corporate officer, Board Director, or other significant and substantial senior executive professional with an equivalent level of responsibility, for a corporation or similar entity of substantial size.
2. **Classes of Membership:** There shall be two classes of membership as follows:
 - a) **Active Members:** Members meeting the requirements of qualification, as determined by the BOD, who have satisfied any required payment of dues.
 - b) **Honorary Members:** The Board of Directors (BOD) may, by a majority vote of a quorum of the BOD, elect members or non-members as Honorary members.
3. **Dues, Rights and Privileges:** The right to vote and to hold office shall be restricted to active members of the Organization. Active members shall be afforded member rates at any function sponsored by the Organization. Dues shall be assessed by the Organization from time to time as determined by the BOD. Members failing to pay dues within sixty (60) days when due, or other time period as determined by a quorum of the BOD, shall be suspended from membership. Unless as otherwise may be established by the BOD, dues shall neither be

prorated nor refundable. Suspended members may be reinstated at any time upon payment of outstanding dues owed. The BOD, at its discretion, may waive payment of annual dues for any member by a majority vote of a quorum of the BOD.

4. **Admission:** Candidates for membership must be nominated by an active member of the Organization. Applicants must demonstrate that their service as a senior executive meets the qualifications for membership in the Organization. Applications from candidates for membership shall be reviewed by the BOD or by a committee duly appointed by the BOD for said specific purpose. Approval for membership as an Active Member shall be by a majority vote of a quorum of the BOD or by the committee so appointed, as applies. Any decision by a committee appointed for these purposes shall constitute a decision of the BOD and the Organization.
5. **Annual Meeting, Quorum and Manner of Acting:** The Organization shall hold its membership meeting in the fall of each year, at such time and place as may be determined by the BOD, for the purposes of electing directors and to conduct such other business as may properly come before the meeting. Five percent (5%) of the current membership, or twenty-five (25) members, whichever number is greater, shall constitute a quorum for the annual meeting. The act of a majority present at the meeting shall constitute the act of the membership.
6. **Notice of Meetings:** Written notice of the annual meeting (and any specially called membership meeting) shall be provided to the membership not less than ten (10) days or more than forty (40) days in advance of the meeting date. The requirements of written notice shall be satisfied if such notice is sent by e-mail to the last known member e-mail addresses of the members.
7. **Removal:** Members of any classification of membership may be removed from membership for cause by a two-thirds vote of the BOD present at any duly called meeting.

Article III: Board of Directors

1. **Number and Qualification:** Except as otherwise provided for herein, At any one time there shall be a minimum of nine (9) and a maximum of fifteen (15) members of the Board of Directors. Prior to each Annual Meeting, the then existing Board Members may fix the number of Directors for the coming year by an affirmative vote of seventy five (75%) of the then existing Directors. At each Annual Meeting the members shall then elect one-third of the number so fixed to serve a term of three years, and may elect additional Directors for shorter terms to fill vacancies, it being the intent of these Amended and Restated By-Laws

that insofar as practical, the term of office of one-third of the number of Directors fixed at each Annual Meeting shall expire at the next succeeding Annual Meeting. All members of the BOD shall be active members of the Organization. The number and qualification of the BOD may be amended in accordance with the provisions of the Bylaws.

2. **Election and Terms of Office:** The initial BOD shall be appointed by the Founder. Subsequently, directors shall be elected annually by the members of the Organization in accordance with these Bylaws. All directors shall serve for a term of three years and no Director may serve more than two (2) full three-year terms or seven (7) years maximum. Any Director who voluntarily or involuntarily leaves the Board is eligible for election to a second term after a twelve (12) month period; said period commencing the last day the director is in office.
3. **Duties:** The duties of the BOD shall be those usually assigned to a board of directors including, but not limited to, the election of the Executive Officers. Generally, the BOD shall be responsible for setting policy and governing the Organization and holds the power to delegate governance responsibilities to the Chairman, Executive Officers and other Officers as necessary or appropriate in conducting the Organization's business.
4. **Meetings:** The BOD shall meet at least quarterly at such times and places as deemed necessary. The Chairman, or a majority of the members of the BOD, may call special Board meetings at other times if circumstances warrant.
5. **Quorum and Manner of Acting:** Three-fourths of the number of members of the BOD shall constitute a quorum for the transaction of business. The act of a two-thirds majority vote of the BOD at a meeting at which a quorum is present shall constitute an act of the BOD.
6. **Authority and Responsibility:** The governing body of the Organization shall be the BOD. The BOD shall have supervision, control and direction of the affairs of the Organization and its committees; shall determine its policies or changes therein; shall actively prosecute these objectives, establish the financial policies of the Organization, be accountable for the assets of the Organization, and shall be responsible for interpretation of these Bylaws. The BOD may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility.
7. **Compensation:** All of the directors of the Organization shall serve without compensation for their services but shall be reimbursed for reasonable expenses incurred in the discharge of their duties, subject to the approval of the BOD.
8. **Authorization:** No Director shall incur expenses on behalf of the Organization except as authorized by the BOD, nor shall any Director commit the Organization by any declaration of policy.

9. **Standing:** A director of the Organization shall stand in a fiduciary relation to the Organization and shall perform those duties as a director, including duties as a member of any committee on which the director serves, in good faith and in a manner reasonably believed to be in the best interest of the Organization and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would under similar circumstances. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a director shall be presumed to be in the best interest of the Organization.
10. **Removal:** Directors may be removed from the BOD by a majority vote of the remaining members of the BOD, if such directors cannot fulfill their duties or responsibilities, breach their fiduciary duty, not act in good faith or self-deal.
11. **Special Provision:** At the time these Amended and Restated Bylaws are being adopted, it is recognized that there are three goals intended by these amendments but implementing them simultaneously would be impractical and would not be in the best interests of the Organization:
 - (1) that members of the board of directors shall serve for three years;
 - (2) that members of the board of directors shall serve staggered terms; and
 - (3) that the number of directors of the Organization shall be increased to at least nine.

At the present time, as these Amended and Restated Bylaws are being adopted, the Bylaws specify the number of positions on the board of directors at seven (7). Presently, there are three vacancies. The four (4) board members now serving are the “existing directors”.

In order to accomplish the goals as set out in these Amended and Restated Bylaws, and in order to insure that continuity is preserved while these amended provisions are being implemented, it is recognized that a bridging period occur such that all three goals can be harmonized and the Organization reach full compliance with these Amended and Restated Bylaws in an orderly fashion. Therefore:

- a) Three (3) new board members shall be elected no later than July 2010 and they shall serve, unless removed, until January 15, 2013. Together with the “existing” four (4) board members who shall serve until January 15, 2012, the board shall consist of seven (7) members until January 15, 2011.
- b) In the fall of 2010, three (3) additional board members shall be elected and shall serve, unless removed, until January 15, 2014. Together with the seven (7) board members already serving, the board shall consist of ten (10) members until January 15, 2012.
- c) In the fall of 2011, three (3) of the four (4) seats held by the four (4) presently “existing” board members shall be up for election and three (3) board members shall be elected and they shall serve, unless removed, until January 15, 2015. The 4th seat shall be retired unless the board elects to increase the number of board seats to either 12 or 15. Unless the

board opts to increase the board as specified in these Amended and Restated Bylaws, the board shall consist of nine (9) positions as of January 15, 2012.

Article IV: Officers

1. **Composition:** The Officers of the Organization shall be comprised of Executive Officers and Other Officers both classes as elected by the BOD pursuant to these Bylaws. All officers shall serve for a term of one year in their respective offices and may be re-elected by the BOD for no more than two consecutive additional terms of office in their respective offices. All officers shall be members in the Organization. Collectively, the officers are responsible for the effective and efficient management of the Organization.
2. **Executive Officers:** The Executive Officers of the Organization shall be comprised of four positions as described below and constitute the Executive Committee of the Organization. Individuals may not be elected to more than one concurrent Executive Office. Executive Officers may serve in additional official capacities as per these Bylaws.
 - a) **Chairman and Chief Executive Officer:** The Chairman and CEO serves as the chief executive of the Organization and as an ex-officio member of each committee of the Organization with the exception of the Nominating Committee. The Chairman and CEO should serve as Vice Chairman and COO immediately prior to serving as Chairman. The Chairman and CEO presides over all meetings of the BOD and shall exercise all powers and duties usually pertaining to that office.
 - b) **Vice-chairman and Chief Operating Officer:** The Vice Chairman and COO shall fulfill all duties of the Chairman and CEO in his or her absence. The Vice Chairman and COO shall exercise all powers and duties usually associated with that office.
 - c) **Secretary:** The Secretary shall keep the records and minutes of all meetings of the BOD and membership meetings, issue notices of BOD and membership meetings, maintain the corporate seal and have the powers and duties incident to the office of Secretary.
 - d) **Treasurer:** The Treasurer shall serve as the chief financial officer of the Organization and is responsible for the care and custody of funds and financial records. The Treasurer shall make periodic reports to the BOD as to the financial condition of the Organization and have the powers and duties usually incident to the office of Treasurer.
3. **Other Officers:** The BOD has the authority to elect up to eight (8) additional Vice Presidents of the Organization to serve in official capacities so as to maintain the fiduciary integrity and efficient operation and management of the Organization. Executive Officers may be elected to one additional office as Vice President of the Organization.

4. **Compensation:** All of the Officers of the Organization shall serve without compensation for their services but shall be reimbursed for reasonable expenses incurred in the discharge of their duties, subject to the approval of the BOD.
5. **Authorization:** No Officer shall incur expenses on behalf of the Organization except as authorized by the BOD, nor shall any Officer commit the Organization by any declaration of policy.
6. **Vacancies:** The BOD shall have the power to fill any vacancy occurring among the officers of Organization. Any person so elected by the BOD shall serve the remainder of the term of the predecessor. In the event of the death or resignation of the Chairman and CEO, the Vice Chairman and COO shall become Chairman and CEO and shall serve the remainder of the Chairman's term.

Article V: Committees

1. **Classes:** The committees of the Organization shall be of two classes: Standing Committees and Special Committees. Standing committees shall be those established for the continuing purposes of the Organization. Special committees shall be established for a stated period to accomplish a particular purpose. At the end of any stated period the Special committee shall continue only at the discretion of the BOD.
2. **Committee Chairpersons and Constituent Members:** The Chairman and CEO, with the approval of the BOD, shall appoint all committee chairpersons. Each committee chairperson together with the Chairman and CEO shall jointly appoint the constituent members of any committee, excepting the Executive Committee and the Nominating Committee. Members of any committee shall be active members of the Organization.
3. **Executive Committee:** The Executive Officers of the Organization shall constitute the Executive Committee of the Organization. The Executive Committee may act in place and stead of the BOD between board meetings on all matters, except those specifically reserved to the BOD in these Bylaws. The Committee shall oversee the financial affairs of the Organization. Actions of the Executive Committee shall be reported to the BOD at the following BOD meeting.
4. **Nominating Committee:** The Board shall annually select a Nominating Committee which shall be comprised of a Chair, who shall be the past Chair of the Board, (if there is one and the Chair concluded his or her term in good standing and the Chair does not intend to be considered for election), and two additional member(s) drawn from the membership of the Organization. Members of the Nominating Committee cannot stand for election as a Board Member.

Candidates for the office of director must be recommended by the Nominating Committee or may be recommended to the Nominating Committee, in writing, by at least two members of the Organization. However, upon petition of the Nominating Committee to the board, such requirement can be waived such that only one member may be required to nominate another member to the Committee. The Nominating Committee shall determine/review the qualifications necessary for board service and take into consideration candidates who possess such qualifications and who adequately represent the constituency served by the Organization. The Nominating Committee shall, fifteen (15) days prior to any annual election, present to the membership a slate of qualified nominees for directorships and make recommendations with respect to any vacancies on the Board.

The Nominating Committee, prior to the meeting of the Organization when elections shall be held (whether regular or special), shall:

- a) Fully explain to potential candidates their duties and responsibilities as directors;
- b) Obtain from each candidate a written consent to the nomination, which consent shall include a consent for the Committee to conduct a reasonable investigation into the candidate's background and experience; and,
- c) Recommend a slate of qualified candidates to be elected to vacant director positions;

5. **Membership Committee:** A Membership Committee shall be appointed by the Committee's Chair and the Chairman and CEO of the BOD. The Membership Committee shall be responsible for the review and approval of candidates for membership in the organization. Approval for membership as an Active Member shall be by a majority vote of the Membership Committee. Any decision as to membership by the Membership Committee appointed for these purposes shall constitute a decision of the BOD.
6. **Reports:** Each committee shall maintain a record of activities conducted and report to the Chairman and CEO, as requested.
7. **Compensation:** All chairpersons and members of committees shall serve without compensation for their services but shall be reimbursed for reasonable expenses incurred in the discharge of their duties, subject to the approval of the BOD.
8. **Authorization:** Committee chairpersons or members of any committee shall neither incur expenses on behalf of the Organization (except as authorized by the BOD) nor commit the Organization by any declaration of policy.

Article VI: Indemnification

GPSEG shall indemnify any director or officer, and may indemnify any other agent, who was or is or is threatened to be a party to or called as a witness in connection with any threatened, pending or completed action, suit, or proceeding, whether civil or criminal, investigative or administrative, by reason of the fact that he or she is or was a director, officer or agent of the Organization. Such indemnification shall be for expenses, including reasonable attorney's fees, fines, judgments, and amounts paid in settlement actually incurred by him or her in connection with such action, suit or proceeding unless the act or omission or failure to act giving rise to the claim is determined by a court to have constituted willful misconduct or recklessness.

For purposes of this section, any member of a Committee shall be deemed as an agent of the Organization.

GPSEG, upon authorization of the BOD, may purchase and maintain insurance on behalf of any authorized representative of the Organization against liability asserted against him or her, or incurred by him or her in the capacity as representative of the Organization.

Article VII: Protection of Tax Exempt Status

1. **Tax Exempt Purposes:** The Organization is organized exclusively for the purposes under section 501(c) (6) of the Internal Revenue Code.
2. **Restrictions:** No part of the net earnings of the Organization shall inure to the benefit of or be distributable to its members, trustees, directors, officers, agents, or other private persons except that the Organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the Organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for office. Notwithstanding any other provision of this document, the Organization shall not carry on any other activity not permitted to be carried on (a) by an organization exempt federal income tax under section 501(c)(6) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future tax code.
3. **Dissolution:** Upon any dissolution, whether voluntary or involuntary, revocation of charter, insolvency or bankruptcy of the Organization, the BOD shall, after paying the outstanding liabilities of the Organization, dispose of the assets of the Organization by distribution to an

organization organized for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, or corresponding section of any future code, or to a state or local government for a public purpose.

Article VIII: Anti-Discrimination

Membership in the Organization or participation in any activity of the Organization shall not be denied to any individual or abridged on account of age, color, disability, national origin, race, religion, sex or sexual orientation.

Article IX: Fiscal Year

The fiscal year of GPSEG shall be from January 1 to December 31.

Article X: Amendments to Bylaws

1. Amendments to or a repeal of the Bylaws may be proposed by the BOD or upon written petition signed by more than seventy-five percent (75 %) of the Active Members. The BOD shall present all such proposals to the voting membership with or without endorsement.
2. Amendments to or a repeal of the Bylaws shall be approved by a two-thirds affirmative vote of Active Members present and voting at any Annual or special membership meeting of the Organization, duly called, provided that written notice of proposed changes have been e-mailed to the Members not less than thirty (30) days prior to any such membership meeting.

ADOPTION OF BY-LAWS

The adoption of these Amended and Restated By-Laws are hereby approved and agreed upon by the Board of Directors by resolution this _____ day of May 2010.

Roy W. Hibberd, Chairman & CEO

Dwayne Patterson, Vice Chairman

James Vincenzo, CFO

Viktor Ohnjec, Secretary

CERTIFICATION

I, Viktor Ohnjec, do hereby certify:

1. That I am the duly elected Secretary of the Greater Philadelphia Senior Executive Group, Inc., a Commonwealth of Pennsylvania Corporation.
2. That the foregoing Bylaws, comprising ten (10) pages, including this page, constitute the Amended and Restated Bylaws of the Corporation as of the _____ day of May, 2010.

IN WITNESS WHEREOF, I have executed this certificate as of the _____ day of May, 2010.

Viktor Ohnjec, Secretary