EXTENDED TO AUGUST 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation	A Employer identification number
MARION BOULTON "KIPPY" STROUD FOUNDATION	23-2932167
Number and street (or P O box number if mail is not delivered to street address): C/O ZATEENY LOFTUS LLP, TWO BALA PLAZA — Room/suite: 604	B Telephone number: 610-660-6110
City or town, state or province, country, and ZIP or foreign postal code: BALA CYNWYD, PA 19004	C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,325.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	7,000.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	7,000.	0.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	4,675.	0.		4,675.
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	4,675.	0.		4,675.
25 Contributions, gifts, grants paid	0.			0.
26 **Total expenses and disbursements.** Add lines 24 and 25	4,675.	0.		4,675.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2,325.			
b **Net investment income** (if negative, enter -0-)		0.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		2,325.	2,325.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	2,325.	2,325.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	2,325.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	0.	2,325.	
	31 **Total liabilities and net assets/fund balances**	0.	2,325.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0.
2	Enter amount from Part I, line 27a	2	2,325.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,325.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,325.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	NONE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.) N/A

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014			
2013			
2012			
2011			
2010			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 1	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANN T. LOFTUS, ZATEENY LOFTUS LLP Telephone no. ▶610-660-6110

Located at ▶TWO BALA PLAZA, STE 604, BALA CYNWYD, PA ZIP+4 ▶19004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 2		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	2,325.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,325.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,325.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,290.
6	**Minimum investment return.** Enter 5% of line 5	6	115.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	115.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a:		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	115.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	115.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,675.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,675.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,675.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				115.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 4,675.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				115.
e Remaining amount distributed out of corpus	4,560.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,560.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	4,560.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 4,560.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* NONE				
Total			▶ **3a**	0.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 0.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Signature of officer or trustee: [signature] | Date: 8/10/2016 | Title: CHAIR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ARTHUR AU	[signature]	8/10/2016		P00751564

Firm's name ▶ BALLARD SPAHR LLP — Firm's EIN ▶ 23-0382195

Firm's address ▶ 1735 MARKET STREET, 51ST FLOOR PHILADELPHIA, PA 19103 — Phone no 215-864-8342

Form **990-PF** (2015)

523622
11-24-15

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
MARION BOULTON "KIPPY" STROUD FOUNDATION	23-2932167

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: MARION BOULTON "KIPPY" STROUD FOUNDATION

Employer identification number: 23-2932167

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARION BOULTON STROUD ESTATE C/O M C SANBORNE, 1735 MARKET ST FL 51 PHILADELPHIA, PA 19103	$ 7,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: MARION BOULTON "KIPPY" STROUD FOUNDATION

Employer identification number: 23-2932167

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: MARION BOULTON "KIPPY" STROUD FOUNDATION

Employer identification number: 23-2932167

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 1

NAME OF CONTRIBUTOR	ADDRESS
MARION BOULTON STROUD ESTATE	% M C SANBORNE, 1735 MARKET ST FL 51 PHILADELPHIA, PA 19103

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 2

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARION BOULTON STROUD C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	CHAIR. & DIRECTOR (UNTIL 8/22/15) 0.00	0.	0.	0.
ANN T. LOFTUS C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	CHAIR., TREASURER & DIRECTOR 1.50	0.	0.	0.
KELLY MITCHELL C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	VICE CHAIR., SECRETARY & DIRECTOR 1.00	0.	0.	0.
JENNIFER GROSS C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
GAIL HARRITY C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
STEPHANIE GREENE C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.

PAULA MARINCOLA C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
LISA PHILIPS C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
JOHN RAVENAL C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
MARK ROSENTHAL C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
J. PATTERSON SIMS C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
OLGA VISO C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
JACOB VAN HEECKEREN C/O ZATEENY & LOFTUS LLP, TWO BALA PLAZA, STE. 604 BALA CYNWYD, PA 19004	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

MARION BOULTON "KIPPY" STROUD FOUNDATION
EMPLOYER IDENTIFICATION NUMBER: 23-2932167

CERTIFICATION

I, Ann T. Loftus, Chair of the Marion Boulton "Kippy" Stroud Foundation, a nonprofit corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania pursuant to certain Articles of Incorporation filed with the Secretary of the Commonwealth of Pennsylvania, hereby certify that the attached Articles of Amendment is a true and complete copy of the Articles of Amendment filed with the Secretary of the Commonwealth of Pennsylvania on November 2, 2015 and that the attached Amended and Restated Bylaws is a true and complete copy of such Bylaws as amended and restated in full by the Board of Directors of the Marion Boulton "Kippy" Stroud Foundation at a meeting held on the 16th day of October 2015.

In witness this 10th day of August, 2016

Ann T. Loftus

Ann T. Loftus, Chair

{127814 1}

Entity# : 2763593
Date Filed : 11/02/2015
Pedro A. Cortés
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

☐ **Return document by mail to:**

ESQUIRE ASSIST - COUNTER PICK UP
Name

Address

City State Zip Code

☐ **Return document by email to:** ______

Articles of Amendment

Domestic Corporation
DSCB:15-1915/5915 (rev. 7/2015)

TCO151103DB1107

Read all instructions prior to completing. This form may be sul

Fee: $70

Check one: ☐ Business Corporation (§ 1915) ☑ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:

Marion Boulton "Kippy" Stroud Foundation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:
(Complete only (a) or (b), not both)

(a) Number and Street	City	State	Zip	County
c/o A. Loftus, Esq., Two Bala Plaza, Suite 604,	Bala Cynwyd,	PA	19004	Montgomery

(b) Name of Commercial Registered Office Provider County

c/o:

3. The statute by or under which it was incorporated: Nonprofit Corporation Law of 1988

4. The date of its incorporation: 07/02/1997
(MM/DD/YYYY)

5. *Check, and if appropriate complete, one of the following:*

✓ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

____ The amendment shall be effective on: ______ at ______
Date (MM/DD/YYYY) Hour (if any)

PA DEPT. OF STATE
NOV 02 2015

6. *Check one of the following:*

_✓_ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

____ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. *Check, and if appropriate complete, one of the following:*

_✓_ The amendment adopted by the corporation, set forth in full, is as follows

Article 5 of the Articles of Incorporation of the Corporation is amended as follows:

"The corporation is organized upon a nonstock basis."

____ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. *Check if the amendment restates the Articles:*

____ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

30th day of October, 2015.

Marion Boulton "Kippy" Stroud Foundation
Name of Corporation

Signature

Treasurer
Title

AMENDED AND RESTATED BYLAWS

of

MARION BOULTON "KIPPY" STROUD FOUNDATION
A Pennsylvania Nonprofit Corporation
(FORMERLY KNOWN AS WHOLE CLOTH FOUNDATION)

ARTICLE 1 – DEFINITIONS; PURPOSES

Section 1.1. Definitions.

The following terms used in these Bylaws shall have the meanings set forth below.

(a) "Act" means the Pennsylvania Nonprofit Corporation Law of 1988, as amended.

(b) "Board" means the Board of Directors of the Corporation.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Corporation" means Marion Boulton "Kippy" Stroud Foundation.

(e) "Director" means an individual serving on the Board.

(f) "Founder" means Marion Boulton "Kippy" Stroud (also known as Marion Boulton Stroud Swingle).

These Bylaws may contain other defined terms where applicable. In addition, when used in these Bylaws: (1) "record form" means inscribed on a tangible medium or stored in an electronic or other medium and retrievable in perceivable form; and (2) "sign" means with present intent to authenticate or adopt information in record form: (i) to sign manually or adopt a tangible symbol; or (ii) to attach to, or logically associate with, information in record form, an electronic sound, symbol or process.

Section 1.2. Purposes.

The purposes of the Corporation are exclusively to promote educational, scientific, cultural and charitable activities, particularly those related to art, art museums, and other artistic activities, described in Section 501(c)(3) of the Code, either directly or by contributions to such organizations, provided such organization or organizations are described in Sections 170(c) and 2055(a) of the Code (individually, "Qualified Organization", and collectively, "Qualified Organizations") at the time when any income or assets of the Corporation are to be distributed to any such organization.

Consistent with such purposes, the annual amount required under the Code to be distributed by the Corporation shall be distributed to one or several Qualified Organizations or used directly for such educational, scientific, cultural and charitable activities, particularly those related to art, which are described in Section 501(c)(3) of the Code as the Directors, in their discretion, shall select and in such shares as they determine.

In making such decisions, the Founder has expressed her intent as follows: (1) urges the Directors to provide adequate annual financial support to The Fabric Workshop and Museum and consider it to be the primary organization to support, if the Directors, in their discretion, determine that The Fabric Workshop and Museum continues to be a viable entity; (2) encourages the Directors, to the extent resources are sufficient and the program is consistent with the purposes of the Corporation, to establish and operate the Acadia Summer Arts Program in a manner similar to what Founder did for many years, making such adjustments to the program as are needed to comply with the Code; and (3) further encourages the Directors, in making any other distributions, to benefit worthy organizations that Founder supported during her life with primary emphasis on arts and cultural organizations.

ARTICLE 2 - MEMBERS

Section 2.1. No Members.

The Corporation shall have no members within the meaning of the Act. The Corporation may designate individuals or organizations that contribute money, property, services, or other value to the Corporation as contributor members or as honorary members in recognition of their contributions. However, such contributors shall have no voting rights.

ARTICLE 3 - BOARD OF DIRECTORS

Section 3.1. Board of Directors.

The business and affairs of the Corporation shall be managed under the direction of the Board. The powers of the Corporation shall be exercised by, or under the authority of, the Board except as otherwise provided by statute, the Articles of Incorporation, these Bylaws, or by the Board.

Section 3.2. Qualifications of Directors.

Each Director shall be a natural person at least 18 years of age who need not be a resident of Pennsylvania. In electing Directors, the Board shall consider each candidate's willingness to accept responsibility for governance including availability to participate actively in Board activities, areas of interest and expertise, and experience in organizational and arts and cultural activities.

Section 3.3. Number; Election of Directors; Term.

The Board shall determine, by resolution adopted by a majority of the entire Board at the annual meeting of the Board, the total number of Directors to constitute the entire Board. The number of Directors so determined shall be not less than three (3) and no more than fifteen (15) Directors. The Directors shall be elected by the Board at the annual meeting of the Board. Each Director shall be elected for a term of one year. Directors are not subject to term limits. Except as otherwise provided in these Bylaws, each Director shall hold office until (a) the expiration of the term for which he or she was elected and until his or her successor has been elected and qualified, or (b) his or her earlier death, resignation, or removal.

Section 3.4. Vacancies.

Vacancies in the Board, including vacancies resulting from (a) an increase in the number of Directors, or (b) the death, resignation, or removal of a Director, shall be filled by a majority vote of the remaining Directors though less than a quorum. If a Director fails to accept the office of Director in record form or by attending the first meeting of the Board after notice to him or her of his or her election as a Director (unless the absence is excused by the Chair), the office shall be deemed vacant and shall not be counted for quorum or voting purposes under these Bylaws.

Section 3.5. Removal of Directors.

The Board may remove any Director from office, with or without cause, by a majority vote of the entire Board at any meeting of the Board. If any Director is removed, the resulting vacancy may be filled by the Board at any time. In addition to other causes, the unexcused absence of a Director from three consecutive Board meetings shall be deemed cause for removal.

Section 3.6. Resignations.

Any Director may resign at any time by giving notice in record form to the Board or the Chair. The resignation shall be effective upon receipt or at such subsequent time as may be specified in the notice of resignation.

Section 3.7. Procedure for Nomination of Candidates for Director.

The Chair shall announce at the meeting of the Board the number of Directors to be elected at the meeting. The Nominating Committee shall present the nominations of candidates for election as Directors. Nominations may be made only by the Nominating Committee. After the nominations have been moved and seconded, the Directors shall cast their votes.

Section 3.8. Compensation of Directors.

Directors shall receive no compensation for their services as Directors or as committee members. However, the Corporation may compensate a Director for providing services to the Corporation in any other capacity, including that of paid officer, employee, or agent of the Corporation. Directors who serve as paid officers, employees, or agents of the Corporation shall not participate in any vote of the Board or any committee with respect to their compensation. Subject to any policy adopted by the Board, Directors may be reimbursed for reasonable expenses paid or incurred on behalf of the Corporation.

Section 3.9. Voting Rights.

Each Director shall be entitled to one vote.

ARTICLE 4 - COMMITTEES

Section 4.1. Establishment and Powers.

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees (including an Executive Committee) to consist of one or more Directors of the Corporation. The Board may designate one or more Directors as alternate members of a committee. Unless otherwise provided by the Board, the Chair and Vice Chair shall serve as ex officio voting members of all Board committees. Any committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that a committee (including the Executive Committee) shall not have any power or authority as to the following:

(a) The creation or filling of vacancies in the Board;

(b) The adoption, amendment or repeal of the Bylaws;

(c) The amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board; or

(d) Action on matters committed by the Bylaws or a resolution of the Board exclusively to another committee of the Board.

Section 4.2. Term.

The Chair shall appoint the chairs and members of all committees of the Board, including any Standing Committees, subject to approval by the Board. Standing Committees, if any, shall be appointed at the annual meeting of the Board and shall serve for a term of one year. The Board may, by resolution, determine not to constitute a Standing Committee for any year. Other committees of the Board shall serve at the pleasure of the Board.

Section 4.3. Committee Organization.

Except as otherwise provided by the Board, each committee shall be chaired by a Director and shall establish its own operating procedures. Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its times and places of meetings. Section 5.5 (relating to quorum and action), Section 5.6 (relating to electronic participation), and Section 5.8 (relating to unanimous consent) shall apply to committees of the Board.

Section 4.4. Executive Committee.

If the Board designates an Executive Committee, the Executive Committee shall be composed of the Chair, Vice Chair, Treasurer, and Secretary, and such other Directors as the Board shall appoint. The Executive Committee shall be authorized to act for the Board between its regular meetings. Except as otherwise provided by these Bylaws or by resolution of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation.

Section 4.5. Standing Committees.

There shall be the following Standing Committees of the Board:

(a) Finance and Investment Committee. The Finance and Investment Committee shall be composed of at least two Directors, preferably individuals who are financially literate or who have accounting or financial management expertise. In addition to any other duties assigned by the Board, the Finance and Investment Committee shall direct and oversee the Corporation's financial affairs and shall report regularly to the Board with respect to the Corporation's budgets, audits, loans, investments, and insurance policies. The Finance and Investment Committee shall recommend to the Board the designation of an independent auditor for the Corporation each year such an audit is required or the Board elects to request one, and shall receive and review any management letter from the auditor. The Finance and Investment Committee shall review and present the financial statements to the Board within a reasonable period of time after the close of the Corporation's fiscal year. The Finance and Investment Committee shall determine that necessary controls are in place to ensure compliance with the Corporation's financial policies and shall periodically evaluate the Corporation's financial control and accounting system and recommend any changes it deems appropriate. The Finance and Investment Committee shall also receive periodic financial statements from the Treasurer and approve any changes in format.

(b) Nominating Committee. The Nominating Committee shall be composed of at least two Directors. In addition to any other duties assigned by the Board, the Nominating Committee shall propose names for election of

Directors and officers and appointment of committee members in consultation with the Chair. The recommendations of the Nominating Committee shall be presented to the Board at one or more regular meetings prior to the meeting at which the election shall take place. Except as otherwise provided by the Board, the Board shall vote on the nominations at the next meeting. The Nominating Committee shall also establish and administer a program for Director orientation and a process for evaluation of Directors prior to their re-election to the Board.

ARTICLE 5 - MEETINGS OF DIRECTORS

Section 5.1. Place of Meetings.

The Board may hold its meetings at such places as the Board may appoint or as may be designated in the notice of the meeting.

Section 5.2. Annual Meeting.

Unless the Board provides otherwise, the annual meeting of the Board, for the election of directors and officers, appointment of committees, and the transaction of any other business which may be brought before the meeting, shall be held during the month of March, the date and time to be determined by the Board. Ten days' notice of the annual meeting shall be given pursuant to Section 7.1.

Section 5.3. Regular Meetings.

The Board shall hold its regular meetings at such time and place as shall be designated by the Board. The Board shall transact such business as may properly be brought before its meetings. Notice of regular meetings need not be given other than by announcement at a prior meeting of the Board. If notice is not given by announcement at a prior meeting, seven days' notice of regular meetings shall be given pursuant to Section 7.1.

Section 5.4. Special Meetings of the Board.

The Chair or any two Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. Three days' notice of any special meeting shall be given to each Director pursuant to Section 7.1 or by telephone. The notice shall state the time and place of the special meeting but need not state the purpose of the special meeting.

Section 5.5. Quorum.

A majority of Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board.

Section 5.6. **Participation in Meetings.**

One or more Directors may participate in a meeting of the Board or a committee thereof by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

Section 5.7. **Organization.**

Every meeting of the Board shall be presided over by the Chair, or in the absence of the Chair, the Vice Chair, or in the absence of the Chair and the Vice Chair, a chair chosen by a majority of the Directors present. The Secretary, or in his or her absence, a person appointed by the Chair, shall act as secretary.

Section 5.8. **Consent of Directors in Lieu of Meeting.**

Any action required or permitted to be approved at a meeting of the Directors may be approved without a meeting, if one or more consents to the action in record form are signed, before, on or after the effective date of the action, by all Directors in office on the date the last consent is signed. The consents must be filed with the Secretary.

ARTICLE 6 - OFFICERS

Section 6.1. **Number.**

The officers of the Corporation shall include a Chair, a Vice Chair, a Secretary, and a Treasurer. The officers may include one or more Assistant Secretaries, Assistant Treasurers, and such other officers as the Board may determine by resolution. Any number of offices may be held by the same person.

Section 6.2. **Qualifications of Officers.**

The officers shall be natural persons at least 18 years of age. The Chair, Vice Chair, Secretary and Treasurer shall be Directors. Other officers need not be Directors.

Section 6.3. **Election and Term of Office.**

The Board shall elect the officers at the annual meeting of the Board or at other times to fill a vacancy. Each officer shall serve for a term of one year and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 6.4. Termination or Removal of Officers and Agents.

Unless the Board provides otherwise, termination of an officer's or agent's employment with the Corporation shall terminate the officer's term in office and the officer's term as a Director if so serving. The Board may remove any officer or agent, with or without cause, at any time. The removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 6.5. Resignations.

Any officer may resign at any time by giving notice in record form to the Board or the Chair. The resignation shall be effective upon receipt or at such subsequent time as may be specified in the notice of resignation.

Section 6.6. The Chair.

The Chair shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The Chair shall preside at all meetings of the Board and of the Executive Committee. The Chair shall appoint the chairs and members of all committees of the Board, including Standing Committees, subject to approval by the Board. The Chair shall implement the Board's policies and advise the Board on issues affecting the Corporation. The Chair may execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the Chair shall perform all duties incident to the office of Chair and such other duties as may be assigned by the Board.

Section 6.7. The Vice Chair.

In the absence or disability of the Chair or when so directed by the Chair, the Vice Chair may perform all the duties of the Chair, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chair. The Vice Chair shall perform such other duties as may be assigned by the Board or the Chair.

Section 6.8. The Secretary.

The Secretary shall record all votes of the Board and the minutes of the meetings of the Board in a book or books to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Chair.

Section 6.9. Assistant Secretaries.

In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the Chair, or the Secretary.

Section 6.10. The Treasurer.

The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the Chair.

Section 6.11. Assistant Treasurers.

In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the Chair, or the Treasurer.

Section 6.12. Compensation of Officers.

The compensation of all officers shall be fixed by the Board or any committee or officer authorized by the Board. No officer shall be precluded from receiving compensation by reason of the fact that he or she is also a Director of the Corporation. However, Directors who are compensated to serve as officers shall not participate in any vote of the Board or any committee with respect to their compensation. Subject to any policy adopted by the Board, officers may be reimbursed for reasonable expenses paid or incurred on behalf of the Corporation.

ARTICLE 7 - NOTICE

Section 7.1. Notice in Record Form.

Any notice required to be given to any person under the Act or by the Articles of Incorporation or these Bylaws shall be given to the person either personally or by sending a copy thereof:

(a) By first class or express mail, postage prepaid, or courier service, charges prepaid, to the person's postal address appearing on the books of the

Corporation or, in the case of Directors, supplied by the Director to the Corporation for the purpose of notice. Notice under this subparagraph shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person.

(b) By facsimile transmission, email or other electronic communication to the person's facsimile number or address for email or other electronic communications supplied by the person to the Corporation for the purpose of notice. Notice under this subparagraph shall be deemed to have been given to the person entitled thereto when sent.

A notice of meeting shall specify the place, day and hour of the meeting and any other information required by the Act. Except as otherwise provided by the Act, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken.

Section 7.2. Waiver in Record Form.

Whenever any notice is required to be given under the Act or these Bylaws, a waiver of notice that is filed with the Secretary in record form, signed by the person or persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

Section 7.3. Waiver by Attendance.

Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 7.4. Record Form.

Any communication, consent, notice, disclosure, or signature required or permitted by these Bylaws or the Act, including a unanimous consent, shall be valid if provided in record form including, without limitation, via facsimile, electronic mail transmission, or other means permitted by applicable law.

ARTICLE 8 - CONFLICTS OF INTEREST

Section 8.1. Conflicts of Interest Policy.

The Corporation's conflicts of interest policy is set forth in this Article. The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a contract, transaction, or other arrangement that might benefit the private interest of a Director, officer, member of a committee with Board-delegated powers, or key employee of the Corporation (each a "Covered Person"). This policy is intended to supplement the requirements of the Act with respect to conflicts of interest. This policy shall apply to all contracts, transactions, or other arrangements between the Corporation and (a) a Covered Person, (b) a family member of a Covered Person, or (c) businesses or other entities in which a Covered Person or his or her family members own financial or beneficial interests.

Section 8.2. Duty to Disclose.

Each Covered Person shall execute and deliver to the Chair an annual statement disclosing the facts relating to any actual or potential conflict of interest. The Chair shall report the results of the annual disclosure statements to the Board at its annual meeting. In addition, if any Covered Person has a direct or indirect interest in any proposed contract, transaction, or other arrangement involving the Corporation, the Covered Person must disclose the interest to the Board or committee authorizing the contract, transaction, or other arrangement, and the Board or committee shall determine whether the interest constitutes a conflict of interest prior to taking any action.

Section 8.3. Liberal Construction of Interest.

For purposes of this Article, an interest subject to disclosure under this policy shall be liberally construed. For example, an interest includes, without limitation, (a) direct or indirect compensation, (b) gifts or favors that are substantial in nature, (c) an ownership or investment interest in any business or entity with which the Corporation has a contract, transaction, or other arrangement, and (d) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a contract, transaction, or other arrangement, in each case that involves a Covered Person, a family member of a Covered Person, or businesses or other entities in which a Covered Person or his or her family members own financial or beneficial interests.

Section 8.4. Participation and Voting.

A Covered Person who has a conflict of interest may answer questions of the Board or committee considering the contract, transaction, or other arrangement that involves the conflict. However, after answering questions, the Covered Person shall leave the meeting during the discussion of the merits of the matter and shall not vote on the matter. The Covered Person shall be counted in determining the presence of a quorum.

Section 8.5. Recordkeeping Procedures.

The minutes of meetings of the Board and committees shall include:

(a) The names of all persons who disclosed an interest or were found to have a conflict of interest, the nature of the interest, any action taken to determine whether a conflict of interest existed, and whether the Board or committee determined there was a conflict of interest;

(b) The names of the persons who absented themselves from the meeting during discussions and votes relating to the matter;

(c) The content of any discussion relating to the matter, including any alternatives; and

(d) A record of the vote on the proposed contract, transaction, or other arrangement.

Copies of any reports, appraisals, or other written data presented at the meeting to analyze the conflict of interest or to vote on the matter shall be filed with the minutes. The minutes shall be prepared before the later of the next meeting of the Board or applicable committee or 60 days after the final action is taken by the Board or committee. The Board or applicable committee shall review the minutes within a reasonable period of time after their preparation.

ARTICLE 9 – STANDARD OF CARE

Section 9.1. Standard of Care; Justifiable Reliance.

A Director shall stand in a fiduciary relation to the Corporation and shall perform his or her duties as a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner the Director reasonably believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely in good faith on information, opinions, reports or statements, including, without limitation, financial statements and other financial data, in each case prepared or presented by any of the following:

(a) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(b) Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such person; or

(c) A committee of the Board upon which the Director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

Section 9.2. Presumption.

Absent breach of fiduciary duty, lack of good faith, or self-dealing, actions taken by the Board, committees of the Board, or by individual Directors, or any failure to take any action, shall be presumed to be in the best interests of the Corporation.

Section 9.3. Notation of Dissent.

A Director who is present at a meeting of the Board, or of a committee of the Board, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the Director files a dissent in record form to the action with the Secretary of the meeting before the adjournment thereof or transmits the dissent in record form to the Secretary immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of the action. Nothing in this Section shall bar a Director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of the minutes, the Director notifies the Secretary, in record form, of the asserted omission or inaccuracy.

ARTICLE 10 - LIMITATION OF LIABILITY; INSURANCE

Section 10.1. Limitation of Liability of Directors.

A Director shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Director unless:

(a) The Director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 57 of the Act; and

(b) The breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness.

This Section shall not apply to (1) the responsibility or liability of a Director pursuant to any criminal statute, or (2) the liability of a Director for the payment of taxes pursuant to federal, state, or local law. Any repeal or amendment of this Section shall be prospective only and shall not increase, but may decrease, a Director's liability with respect to actions or failures to act occurring prior to such change.

Section 10.2. Insurance.

The Corporation may 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 director or officer 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 or her status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the Act. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an act of self-dealing under section 4941 of the Code.

ARTICLE 11 - INDEMNIFICATION

Section 11.1. Representative Defined.

For purposes of this Article, "representative" means any Director or officer of the Corporation.

Section 11.2. Mandatory Indemnification.

The Corporation shall indemnify any representative 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 (including an action by or in the right of the Corporation, provided the Corporation shall have consented to such action on its behalf), by reason of the fact that he or she is or was a representative of the Corporation, or is or was serving at the request of the Corporation as a director or officer 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. Notwithstanding the foregoing, the Corporation shall indemnify any representative seeking indemnification in connection with an action or proceeding (or part thereof) initiated by that person only if that action or proceeding (or part thereof) was authorized by the Board or the Corporation is ordered to indemnify that person by a court of law. Furthermore, no indemnification shall be made under this Article in respect of any claim, issue, or matter as to which the representative 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, the representative is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court shall deem proper.

Section 11.3. Additional Definitions.

For purposes of this Article, "other enterprises" shall include employee benefit plans; "serving at the request of the Corporation" shall include any service as a representative of the Corporation that imposes duties on, or involves services by, the representative with respect to an employee benefit plan, its participants or beneficiaries; excise taxes assessed on a person with respect to any employee benefit plan shall be deemed "fines"; and 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 11.4. Procedure for Effecting Indemnification.

Unless ordered by a court, any indemnification under Section 11.2 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 that Section. The determination shall be made:

(a) By the Board by a majority vote of a quorum consisting of Directors who were not parties to the action or proceeding; or

(b) If such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 11.5. Advancing Expenses.

If authorized by the Board, the Corporation shall pay expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in Section 11.2 in advance of the final disposition of the action or proceeding upon receipt of an undertaking, satisfactory in form and substance to the Board, by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise. Notwithstanding the foregoing, the Corporation shall advance expenses under this Article in connection with an action or proceeding (or part thereof) initiated by a representative only if the action or proceeding (or part thereof) was authorized by the Board or the Corporation is ordered to advance the expenses to the representative by a court of law.

Section 11.6. Supplementary Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Act, or any bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office. Article 8 (relating to conflicts of interest) shall be applicable to any bylaw, contract, or transaction authorized by the Directors under this Section. However, no indemnification may be made by the Corporation under this Article or otherwise to or on behalf of any person to the extent that:

(a) 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; or

(b) The Board determines that, under the circumstances and upon the advice of independent legal counsel, indemnification would constitute an act of self-dealing under section 4941 of the Code.

Section 11.7. 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 representatives of that person.

Section 11.8. Reliance and Modification.

Each person who shall act as a representative of the Corporation shall be deemed to be doing so in reliance upon the rights provided by this Article. The duties of the Corporation to indemnify and to advance expenses to a representative provided in this Article shall be in the nature of a contract between the Corporation and the representative. No amendment or repeal of any provision of this Article shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE 12 - FINANCE

Section 12.1. Fiscal Year.

The fiscal year of the corporation shall be the calendar year unless otherwise determined by the Board.

Section 12.2. Budgets.

The Board shall adopt a budget for each fiscal year.

Section 12.3. Annual Report.

The Chair and Treasurer shall present the Board at its annual meeting a report, verified by the Chair and Treasurer or by a majority of the Board, showing in appropriate detail the Corporation's assets and liabilities as of the end of, and the Corporation's income and expenses for, the fiscal year immediately preceding the date of the report. The annual report shall be filed with the minutes of the annual meeting of the Board.

ARTICLE 13 - TRANSACTION OF BUSINESS

Section 13.1. Offices.

The registered office of the Corporation shall be located in Pennsylvania. The Corporation may have any number of other offices at such places as the Board may determine.

Section 13.2. Seal.

The Corporation may use a Corporate Seal. The Corporate Seal shall bear the name of the Corporation and the words "Corporate Seal, Pennsylvania".

Section 13.3. Negotiable Instruments.

The Board shall designate one or more officers or agents who shall sign all checks or demands for money and notes of the Corporation.

Section 13.4. Contracts.

The Board may authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. The authority may be general or confined to specific instances.

Section 13.5. Loans.

The Corporation shall not lend money to or guarantee the obligation of a Director or officer of the Corporation. The authorization of the Board is required for any loan contracted on behalf of the Corporation and any evidences of indebtedness issued in the Corporation's name.

Section 13.6. Deposits.

All funds of the Corporation, not otherwise employed, shall be deposited to the credit of the Corporation in one or more banks, financial institutions, or other depositories as the Board shall authorize.

Section 13.7. Securities.

The Chair, the Secretary, the Treasurer, or other officers or agents appointed by the Board are authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to all voting securities of any other corporation or proprietary entity standing in the name of the Corporation.

Section 13.8. Bond.

The Corporation may secure the fidelity of any officer or agent of the Corporation by bond or otherwise.

Section 13.9. Subventions.

The Corporation shall be authorized by resolution of the Board to accept subventions on terms and conditions not inconsistent with the Act and to issue certificates therefor.

Section 13.10. Corporate Records.

The Corporation shall keep (a) minutes of the proceedings of the Board, and (b) appropriate, complete, and accurate books or records of account, at its registered office or the principal place of business or any actual business office of the Corporation.

Section 13.11. Emergency Bylaws.

During any emergency resulting from an attack on the United States, a nuclear disaster, or another catastrophe as a result of which a quorum of the Board cannot readily be assembled, a special meeting of the Board may be called by any Director or officer on one hour's notice. The Directors and officers in attendance at the meeting shall constitute a quorum of the Board, and they may act as the Board and adopt additional emergency bylaws to the extent authorized by the Act.

ARTICLE 14 - AMENDMENTS

Section 14.1. Amendments.

The Bylaws of the Corporation may be amended by the Board at any meeting after notice of such purpose has been given.

History:
Original Bylaws adopted June 26, 1997.
Bylaws Amended and Restated in Full adopted October 16, 2015.