CORPORATE RECORDS

OF

PHILADELPHIA AREA MUNICIPAL ANALYST SOCIETY (“PhAMAS”)

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A PENNSYLVANIA NOT-FOR PROFIT CORPORATION

LAW OFFICES

OF

ECKERT SEAMANS CHERIN & MELLOTT, LLC

22ND FLOOR, TWO LIBERTY PLACE

50 S. 16TH STREET

PHILADELPHIA, PA 19102

**PHILADELPHIA AREA MUNICIPAL ANALYST SOCIETY (“PhAMAS”)**

**BY-LAWS**

**ARTICLE I**

# DIRECTORS

1.1 Powers. All corporate powers shall be exercised by or under authority of, and the business and affairs of PhAMAS shall be managed under the direction of, the Board of Directors.

1.2 Number and Term. Subject to the provisions of applicable law, the Board of Directors shall have authority to (a) determine the number of Directors to constitute the Board, and (b) fix the terms of office of the Directors and classify the Directors with respect to the time for which they shall severally hold office.

1.2.1 Except as otherwise fixed by the Board of Directors under the authority given above, the number of Directors shall be four (4) and each Director elected to the Board shall hold office for a calendar year unless he or she sooner resigns or is removed or disqualified.

1.2.2 The Board of Directors shall be empowered to increase its size, but it may not be reduced to a number fewer than four (4).

1.2.3 Members of the organization will ratify the members of the Board of Directors, or elect alternate ones, at the annual meeting.

1.3 Meetings.

1.3.1 Place. Meetings of the Board of Directors shall be held at such place as may be designated by the Board or in the notice of the meeting.

1.3.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may designate. Notice of regular meetings need not be given.

1.3.3 Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chair and shall be called by him or her on the written request of one‑third of the Directors. Notice (which may be electronic) of the time and place of each special meeting shall be given to each Director at least two days before the meeting.

1.3.4 Quorum. A majority of all the Directors in office shall constitute a quorum for the transaction of business at any meeting and, except as otherwise provided herein, the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board of Directors.

1.3.5 Participation. One or more Directors may participate in a meeting of the Board or a committee of the Board by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other.

1.3.6 Annual Meeting. PhAMAS shall have not less than one annual meeting per year, which shall take place towards the end of the calendar year and at which the members of the Board of Directors for the ensuing year shall be ratified by the members of PhAMAS or others shall be elected. A quorum shall not be required. Voting can take place in person, by mail, electronically, or by proxy.

1.4 Vacancies. Vacancies in the Board of Directors shall be filled by vote of a majority of the remaining members of the Board of Directors.

1.5 Committees. The Board of Directors may by resolution adopted by a majority of the whole Board of Directors designate one or more committees, each committee to consist of two or more Directors and such alternate members (who may or may not be Directors) as may be designated by the Board. To the extent provided in such resolution, any such committee shall have and exercise the powers of the Board of Directors. Unless otherwise determined by the Board, in the absence or disqualification of any member of a committee the member or members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member.

1.6 Limitation on Directors' Liability. Except as otherwise provided by law, a Director shall not be personally liable for monetary damages as such for any action taken, or failure to take any action, unless:

1.6.1 The Director has breached or failed to perform the duties of his office as provided in Section 5713 of the Pennsylvania Nonprofit Corporation Law; and

1.6.2 The breach or failure to perform constitutes self‑dealing, willful misconduct, or recklessness.

1.7 Removal. A Director may be removed, with or without cause, by a vote of a majority of the Directors then serving (excluding the affected Director).

**ARTICLE II**

OFFICERS

2.1 Election. The Board of Directors shall elect a Chair, Vice Chair, Treasurer, Program Chair, and such other officers as it deems advisable. Any number of offices may be held by the same person.

2.2 Authority, Duties and Compensation. The Officers shall have such authority and perform such duties and serve for such compensation as may be determined by or under the direction of the Board of Directors. Except as otherwise provided by the Board of Directors (a) the Chair shall be the chief executive officer of PhAMAS, shall have general supervision over the business and operations of PhAMAS, may perform any act and execute any instrument for the conduct of such business and operations and shall preside at all meetings of the Board of Directors and Members, (b) the other officers shall have the duties usually related to their offices as determined by the Board of Directors, and (c) the Vice Chair (or other officers in the order determined by the Board of Directors) shall in the absence of the Chair have the authority and perform the duties of the Chair.

**ARTICLE III**

INDEMNIFICATION

3.1 Right to Indemnification.

3.1.1 Third Party Claims. PhAMAS shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of PhAMAS), by reason of the fact that he or she is or was a representative of PhAMAS, or is or was serving at the request of PhAMAS as a representative of another domestic or foreign corporation (for profit or not‑for‑profit), partnership, joint venture, trust, or other enterprise (including employee benefit plans), 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 interest of PhAMAS and, with respect to any criminal proceedings, 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 upon a plea *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 reasonably believed to be in, or not opposed to, the best interest of PhAMAS and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

3.1.2 Derivative Actions. PhAMAS shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action by or in the right of PhAMAS to procure a judgment in its favor by reason of the fact that he or she is or was a representative (as defined above) of PhAMAS or is or was serving at the request of PhAMAS as a representative of another domestic or foreign corporation (for profit or not‑for‑profit), partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of PhAMAS; provided that no indemnification shall be made under this section in respect of any claim, issue or matter as to which the person has been adjudged to be liable to PhAMAS unless and only to extent that Court of Common Pleas of the judicial district embracing the county in which the registered office of PhAMAS 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 person is fairly and reasonably entitled to indemnity for the expenses that the Court of Common Pleas or other court deems proper.

3.2 Procedure for Effecting Indemnification. Unless ordered by a court, any indemnification made under Sections 3.1.1 or 3.1.2 shall be made by PhAMAS only as authorized in that specific case upon a determination that indemnification of the representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in those sections. Such determination shall be made:

3.2.1 By the Board of Directors by a majority vote of a quorum consisting of Directors who are not parties to the action or proceeding; or

3.2.2 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.

3.3 Advancement of Expenses. Expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in this Article may be made by PhAMAS in advance of the final disposition of the action or proceeding upon receipt of an undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by PhAMAS as authorized in this Article or otherwise.

**ARTICLE IV**

AMENDMENTS

Except as otherwise provided by applicable law, these bylaws may be amended at any regular or special meeting of the Board of Directors by the vote of a majority of all the Directors in office. Notice of any such meeting of Directors shall set forth the proposed change or a summary thereof.

**ARTICLE V**

MEMBERS

Members of the organization shall fulfill the requirements set forth by the National Federation of Municipal Analysts or meet other requirements as set forth by the Board of Directors.

**PHILADELPHIA AREA MUNICIPAL ANALYST SOCIETY**

Consent of Directors

The undersigned, being all of the current Directors of PhAMAS, a Pennsylvania not-for-profit corporation, hereby consent in writing to the adoption of the following resolutions without a meeting in accordance with §5763 of the Pennsylvania Nonprofit Corporation Law of 1988:

RESOLVED, that the bylaws of the Corporation attached to this consent are adopted.

RESOLVED, that the following named persons are elected to the offices set forth opposite their respective names:

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| --- | --- |
| Stephen P. Winterstein | Chair |
| Ronald L. Mintz | Vice Chair |
| William Bonawitz | Treasurer |
| James J. Balazsy | Program Chair |

RESOLVED, that PhAMAS’s fiscal year will end on December 31st of each year.

RESOLVED, that the banking resolutions contained in the attached forms are adopted and that the Treasurer deliver certified copies thereof and appropriate signature cards to the appropriate bank(s) if necessary.

RESOLVED, that the Corporation shall apply for exemption from Federal income taxation under Section 501(c)(6) of the Internal Revenue Code and that the Chair or Vice Chair of the Corporation is hereby authorized to execute, deliver to, and file with, the Internal Revenue Service a properly completed Form 1024 for such purpose.

RESOLVED, that the proper officers of PhAMAS are authorized to take any action they consider necessary or desirable to carry out the purpose of the foregoing resolutions or, in general, the activities of PhAMAS.

[Signatures appear on next page.]

[Signature Page to Consent of Initial Directors]

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| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  James J. Balazsy | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  William Bonawitz |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Ronald L. Mintz  Dated: September 1, 2018 | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Stephen P. Winterstein |