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I. MISSION

The Penn Wood Foundation is an independent, community-based organization formed to assist children of the William Penn School District and their families. The major goal of the Foundation is to enrich opportunities for the social and academic growth of students in the District's six (6) boroughs - Aldan, Colwyn, Darby, East Lansdowne, Lansdowne, and Yeadon, to provide equity of opportunity and academic excellence.

II. GOALS

- A. Develop supportive community and private relationships with the William Penn School District private school systems;
- B. Provide limited private sector support to launch initiatives for creative social and educational improvements; and
- C. Develop strategies to stimulate optimism and inspiration among parents, students and community.

III. OBJECTIVES

The Penn Wood Foundation will seek to meet its stated goals by:

- 1. Encouraging broad-based participation by providing an inclusive forum of representatives from each of the municipalities served by the William Penn School District;
- 2. Keeping the community informed regarding Foundation activities through newsletters, home and school associations and the local media;



3. Seeking funds from private foundations, corporations, local and regional businesses and organizations, residents, parents, alumni, government agencies and school staffs;
4. Inviting schools' staff, parents and community members to submit proposals for innovative, challenging programs and activities that will provide support for students and families to achieve academic excellence and emotional maturity;
5. Working cooperatively with schools and community to develop proposals for funding to plan, implement and evaluate viable programs and activities that support and extend those offered by the schools and social agencies of the community.

By-laws

ARTICLE I - PURPOSES

1.1 The purposes of the Corporation are exclusively for charitable purposes as set forth in the Articles of Incorporation. In pursuing such purposes, the Corporation shall not act so as to impair its eligibility for exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE II - OFFICES

2.1 Registered Office. The registered office of the Corporation shall be at 100 Green Avenue, Lansdowne, Pennsylvania, or such other location in Pennsylvania as the Directors may from time to time determine.

2.2 Other Offices. The Corporation may also have offices at such other places as the General Board of Directors ("General Board") may select and the business of the Corporation shall require.

ARTICLE III - MEMBERS

3.1 Membership Corporation. The Corporation shall have no members.

3.2 Honorary Titles. The General Board may create such classes of "membership," such as contributing members or honorary members, as the Directors see fit, but such persons shall not have the rights of members under the Pennsylvania Nonprofit Corporation Law of 1988, as amended (the "Act").

ARTICLE IV - GENERAL BOARD OF DIRECTORS

4.1 Powers. The General Board of Directors (the "General Board") shall be comprised of Directors who collectively shall have all powers and duties for the conduct of the activities of the Corporation except as otherwise required by these Bylaws or a resolution duly adopted by the Board.

4.2 Qualifications of Directors. Each Director shall be an individual of full age who need not be a resident of Pennsylvania.

4.4 Ex-Officio Directors. In addition to the Directors described in Paragraph 4.3 above, the Superintendent, the President of the School Board, and the President of the Educational Association of the William Penn School District shall automatically be appointed to serve on the General Board as Ex-Officio Directors. Also, a student selected by the William Penn High School Student Government Association shall be appointed as an Ex-Officio Director (the "Student Director"). Notwithstanding Articles 4.6 and 4.7 below, the Student Director shall not be counted in any quorum, or eligible to vote.

4.5 Removal. Any Director may be removed from office, without the assignment of any cause, by a vote of a majority of the Directors in office at any duly convened meeting of the Board, provided that written notice of the intention to consider removal of such Director has been included in the notice of the meeting. No Director shall be removed without having the opportunity to be heard at such meeting, but no formal hearing procedure need be followed.

4.6 Quorum. Two-fifths of all Directors (including any Ex-Officio Director), present in person at any duly convened meeting, shall constitute a quorum of the General Board. The acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the General Board, unless a greater number is required by the Act or these Bylaws.

4.7 Vote. Each Director, including any Ex-Officio Director, shall be entitled to one (1) vote.

4.8 Unanimous Consent of Directors in Lieu of Meeting. Any action which may be taken at a meeting of the General Board may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the Secretary of the Corporation.

4.9 Annual Meeting. The annual meeting of the Directors shall be held on the first Tuesday of February of each year at the registered offices of the Corporation, or upon five (5) days notice at such other time and place as the Directors shall determine.

4.10 Regular Meetings. Regular meetings of the Directors shall be held as determined by the General Board.

4.11 Special Meetings. Special meetings of the Directors may be called by the President or by one-quarter of the Directors at any time. At least five (5) days' notice stating the time, place and purpose of any special meeting shall be given to the members of the General Board.

4.12 Adjourned Meetings. 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 such adjournment is taken.

4.13 Teleconference Meetings. One or more Directors may participate in a meeting of the General Board or any committee thereof by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other.

ARTICLE V - EXECUTIVE BOARD

5.1 Positions, Election, Term. The Executive Board shall be comprised of officers of the Corporation and the chairpersons of any standing Committee of the Corporation. The officers shall include a President, Vice-President, Secretary and Treasurer and such other officers whose positions shall be created from time to time by the Directors, so that there are at least seven (7) persons serving on the Executive Board. The officers shall be elected by the Directors at the annual meeting of General Board and shall serve for a term of one year and until their successors are elected and qualified.

5.2 Consecutive Terms. Officers may be elected for consecutive terms.

5.3 Duties. The duties of the officers shall include the following:

(a) The President shall preside at all meetings of the Directors; shall have general and active management of the business of the Corporation; shall see that all orders and resolutions of the General Board are carried into effect subject to the right of the General Board to delegate any specific powers as allowed by law; and shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, and when authorized by the General Board, affix the seal to any instrument requiring the same.

(b) The Vice-President shall be vested with all the powers and required to perform all the duties of the President, and shall serve as President, in the absence of the President.

(c) The Secretary shall be secretary of the General Board; shall attend all meetings of the General Board; shall record all votes and the minutes of all proceedings; shall give or cause to be given notice of all meetings to the Directors; and shall perform such other duties as may be prescribed by the Directors or the President.

(d) The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation; shall collect all funds due the Corporation and disburse funds as required to meet the obligations of the Corporation; shall render to the President and the General Board, as requested by them but not less than once a year, regular accountings of all transactions and of the financial condition of the Corporation; and shall perform such other duties as may be prescribed by the Directors or the President.

5.4 Removal of Officers. Any officer or agent may be removed by the General Board whenever in its judgment the best interests of the Corporation may be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

ARTICLE VI - COMMITTEES

6.1 Establishment. The General Board and the Executive Board may establish one or more committees to consist of one or more Directors and other persons. Any such committee, to the extent provided in the resolution of the General Board and/or the

Executive Board, shall have and may exercise all of the powers and authority of the General Board, except that no committee shall have any power or authority as to the following:

(a) The filling of vacancies on the General Board or Executive Board.

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

(c) The amendment or repeal of any resolution of the General Board.

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

6.2 Appointment of Members. Unless otherwise determined by the General Board, Executive Board or as set out in these Bylaws, the President shall appoint members of all committees.

6.3 Creation & Composition of Advisory Boards. The Corporation may, in its discretion, establish Advisory Boards which may include as members persons who are not members of the General Board. Such Advisory Boards shall have no voting powers and shall have only such responsibilities and duties as delegated to it by the General Board or the President.

ARTICLE VII - RESIGNATION AND VACANCIES

7.1 Resignations. Any Director or officer may resign such position at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Corporation, unless some later time may be fixed in the resignation, and then from that date. The acceptance of the resignation shall not be required to make it effective.

7.2 Filling Vacancies.

(a) If the position of any Director becomes vacant, by an increase in the number of Directors, or by reason of death, resignation, disqualification or otherwise, the remaining Directors by the affirmative vote of a majority of all Directors present at a duly convened meeting of the General Board may choose a person or persons who shall hold office for the remaining term.

(b) If the position of any officer becomes vacant, by an increase in the number of officers, or by reason of death,

resignation, disqualification or otherwise, the Directors may choose a person or persons who shall hold office for the remaining term.

ARTICLE VIII - MEETINGS AND NOTICE

8.1 Place of Meetings. Meetings may be held at such place within or without Pennsylvania as the General Board may from time to time determine.

8.2 Notice. Whenever written notice is required to be given to any person, it may be given to such person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), telex or TWX (with answer back received) or courier service, charges prepaid, by facsimile transmission, or over the Internet, to that person's address (or telex, TWX, facsimile number or Internet address) appearing on the books of the Corporation, or in the case of Directors, or members of an other body, supplied by that person to the Corporation for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail, or deposited with a telegraph office or courier service for delivery to such person or, in the case of telex, TWX, facsimile, or over the Internet when dispatched. Such notice shall specify the place, day and hour of the meeting and any other information which may be required by the Act or these Bylaws.

8.3 Waiver of Notice. Any required notice may be waived by the written consent of the person entitled to such notice either before or after the time for giving of notice, and attendance of a person at a meeting shall constitute a waiver of notice, except where a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE IX - LIABILITY AND INDEMNIFICATION

9.1 General Rule. A Director shall not be personally liable for monetary damages as Director for any action taken, or any failure to take any action, unless:

(a) the director has breached or failed to perform the duties of Director in accordance with the standard of conduct contained in Section 5712 of the Act and any amendments and

successor acts thereto; and

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

Provided, however, the foregoing provision shall not apply to (a) the responsibility or liability of a Director pursuant to any criminal statute or (b) the liability of a Director for the payment of taxes pursuant to local, state or federal law.

9.2 Indemnification. The Corporation may indemnify any officer or Director, employee or representative of the Corporation, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, (and whether or not by, or in the right of, the Corporation) by reason of the fact that such person is or was a representative of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action or proceeding if such person 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 reason to believe such conduct was illegal, provided, however, that no persons shall be entitled to indemnification pursuant to this Article in any instance in which the action or failure to take action giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness; and provided, further, however, in instances of a claim by or in the right of the Corporation, indemnification shall not be made under this section in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the Corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court shall deem proper.

9.3 Procedure. Unless ordered by a court, any indemnification under section 9.2 or otherwise permitted by law shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper in the

circumstances because he or she has met the applicable standard of conduct set forth under that section. Such determination shall be made:

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

(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.

9.4 Advancement of Expenses. Expenses incurred by a person entitled to indemnification pursuant to this Article or otherwise permitted by law in defending a civil or criminal action, suit or proceeding shall, in any case required by Section 9.2, and may, in any other case, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay the amount so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation.

9.5 Continuing Right to Indemnification. The indemnification and advancement of expenses provided pursuant to this Article shall continue as to any person who has ceased to be an officer or Director [or employee or representative] of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

9.6 Other Rights. This Article shall not be exclusive of any other right which the Corporation may have to indemnify any person as a matter of law.

ARTICLE X - AMENDMENTS

10.1 The Articles of Incorporation of the Corporation and the Bylaws may be amended by a majority of all Directors at any duly convened meeting of Directors after notice of such purpose has been given, including a copy of the proposed amendment or a summary of the changes to be effected thereby.

ARTICLE XI - MISCELLANEOUS

11.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last of December.

11.2 Headings. In interpreting these Bylaws, the headings of articles shall not be controlling.

11.3 Bond. If required by the General Board, any person shall give bond for the faithful discharges of his or her duty in such sums and with such surety as the Board shall determine.

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

11.5 Corporate Seal. The corporate seal of the Corporation shall be in circular form and shall bear the name of the Corporation and the words "Corporate Seal, Pennsylvania 1995.

Adopted as of: April 23, 1996