

AMENDED AND RESTATED BYLAWS
OF
THE ACADEMY OF NATURAL SCIENCES OF PHILADELPHIA
REVISED SEPTEMBER 13, 2011

ARTICLE I

The Academy

Section 1. The mission of the Academy of Natural Sciences of Philadelphia is the encouragement and cultivation of the sciences. The mission of the Academy derives from an act to incorporate the Academy approved by the General Assembly of the Commonwealth of Pennsylvania on March 24, 1817, which provided that the Academy was formed for "the encouragement and cultivation of the sciences ... as a society devoted entirely to the advancement of useful learning "

Section 2. In furtherance of the mission of the Academy, the Academy and Drexel University, a Pennsylvania nonprofit corporation, ("Drexel"), have developed a relationship allowing the Academy and Drexel to collectively pool and manage their resources for the mutual benefit of both parties and their constituencies.

Section 3. The corporate seal of the Academy shall bear the name of the society and the years of its foundation (1812) and incorporation (1817).

Section 4. The Academy shall have unlimited powers to engage in and do any lawful act which is granted or may be granted to a nonprofit corporation by the Nonprofit Corporation Law of 1988 of the Commonwealth of Pennsylvania, as amended, or any successor legislation (the "Act").

Section 5. Notwithstanding the foregoing general purpose, the primary purpose of the Academy shall be as stated in Section 1.

Section 6. The activities of the Academy shall at all times be so conducted and limited as to enable the Academy to meet the requirements for a corporation that is exempt from

Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent tax laws of the United States.

ARTICLE II

Membership in the Corporation

Section 7. The Academy's sole voting member shall be Drexel University.

Section 8. The Academy's Board of Trustees (the "Board") may create classes of persons who are entitled to admission to the facilities of the Academy and other privileges upon payment of a fee or dues. Those persons may be referred to informally as "members" but shall not have the status of "members" as defined in the Act.

Section 9. Drexel will retain the following reserved powers over the Academy. Each of the following actions must be acted upon by the Drexel Board of Trustees (the "Drexel Board") as stated below:

- a. *Amendments or Repeal of Academy Governing Documents.* The Drexel Board must approve any proposed amendment or repeal of the Articles of Incorporation or Bylaws of the Academy.
- b. *Appointment or Removal of Academy Trustees.* The Drexel Board must approve the appointment or removal of a member of the Academy Board in the manner provided in Section 15, provided that if new members are appointed as a slate, the Drexel Board may exercise its approval power with respect to the entire slate.
- c. *Compensation of Academy Senior Management.* The Drexel Board must approve the compensation of the Academy Senior Management as such term is defined in the Affiliation Agreement between the Academy and Drexel dated August __, 2011 (the "Affiliation Agreement"), which approval may be in the form of approval of the Academy operating budget to the extent such compensation is set forth in such operating budget.
- d. *Merger or Acquisition; Sale or Disposition of Assets.* The Drexel Board must approve any merger with or consolidation of the Academy into another entity, or the acquisition by the Academy of any Material Amount, as such term is defined in the Affiliation Agreement, of the assets of another entity, or the sale or lease of a Material Amount of the assets of the Academy to any person or entity.

- e. *New Subsidiaries.* The Drexel Board must approve the creation or acquisition of any subsidiary of the Academy.
- f. *Dissolution or Liquidation.* The Drexel Board must approve the dissolution or liquidation of the Academy and the distribution of the Academy's assets upon dissolution in conformity with the Academy Articles of Incorporation, these Bylaws, the Internal Revenue Code of 1986, as amended, and applicable law.

ARTICLE III

The Board

Section 10. The Board shall be the governing body and shall be responsible for the management of the affairs of the Academy. The Board shall have full power to conduct, manage, and direct the operations and affairs of the Academy, and the powers of the Board shall include the powers, on behalf of the Academy and subject to the requirements of Sections 9 and 32, to borrow money and to purchase, acquire, mortgage, pledge, sell, lease, and otherwise dispose of any real estate and other property.

Section 11. The number of members of the Board shall be fixed from time to time by resolution of the Board and, inclusive of the Drexel Designees, shall not be fewer than 15 nor more than 32. The Trustees other than the Drexel Designees (the "NonDesignee Trustees") shall be divided into three classes as nearly equal in number as practicable. The Board shall assign the NonDesignee Trustees in office at the Effective Date of the Affiliation Agreement to classes whose terms will expire at the 2013, 2014, and 2015 annual meetings. Beginning with the 2013 annual meeting, the NonDesignee Trustees shall be elected to three year terms, and the terms of one class shall expire at each annual meeting of the Board. The Board may increase the number of NonDesignee Trustees by the election of new Trustees during the year; or may decrease the number of NonDesignee Trustees, but any decrease in the number shall not shorten the term of any Trustee then serving. When the Board is increased, any new member elected by the Board shall serve until the next annual meeting of the Board at which time he or she may be nominated for reelection.

Section 12. The Drexel Board shall have the right to designate five Trustees to the Board (the “Drexel Designees”). The Drexel Designees shall be comprised of (i) three ex officio members consisting of (a) the President of Drexel, (b) the Chief Financial Officer of Drexel, and (c) the Provost of Drexel, and (ii) two additional individuals (the “Additional Drexel Designees”), as determined by the Drexel Board. The Drexel Designees shall not be assigned to classes as provided in Section 11. The Additional Drexel Designees shall serve at the pleasure of the Drexel Board and not for three year terms.

Section 13. In each calendar year, not fewer than four regularly scheduled meetings of the Board shall be held on such days, at such hours, and at such places as the Board may designate. One of the meetings shall be designated as the annual meeting of the Board for the election of Trustees and the conduct of any other business that shall be properly brought before the Board. Special meetings of the Board may be called at any time by the Chairperson, or in the absence of the Chairperson by a Vice-Chairperson. A notice of a special meeting shall be mailed or given by telephone or electronic mail at least five days before the date of the meeting. All actions of the Board shall be taken by a majority of those in attendance at a meeting at which a quorum is present. A quorum shall consist of a majority of the members of the Board then in office. Once established, a quorum cannot be broken by the departure of any Trustee prior to the adjournment of the meeting. One or more Trustees may participate in a meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and all Trustees so participating shall be deemed present at the meeting.

Section 14. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if, prior or subsequent to the action, a consent or consents in writing setting forth the action so taken shall be signed by all of the Trustees.

Section 15. Except as provided in Section 12, Trustees shall be elected only as provided in this section. Prior to consideration of any prospective nominees, the Governance Committee shall meet and consult with the Chair of the Drexel Board (the “DU Chair”), the Chair of the Nominating and Governance Committee of the Drexel Board, and the President of Drexel, and discuss prospective nominees, and such Drexel officials shall be invited to attend

and participate in all meetings of the Governance Committee until such time as a slate of nominees has been selected by the Governance Committee for submission to the Board for approval. Upon approval of the nominees by the Board, the nominees shall be submitted to the Nominating and Governance committee of the Drexel Board. The Drexel Board Nominating and Governance committee shall then review the nominees and submit the recommended nominees to the Drexel Board for approval and ratification of the approval given by the Board. If any changes are made by the Drexel Board in the nominees proposed for membership, such changes will be resubmitted to the Governance Committee, and the same process as described above shall be followed until all Board positions or vacancies have been filled.

Section 16. A Trustee may be removed only for cause, and only if the removal is approved by both the Board and the Drexel Board. As used herein, “cause” means only (i) willful or reckless misconduct in the execution of a Trustee’s duties, gross negligence or intentional disregard of such duties; (ii) a Trustee’s dishonesty or participation in a fraud against the Academy or embezzlement or misappropriation of funds or other property of the Academy; (iii) a Trustee’s being formally charged with, indicted and/or convicted of, or plea of *nolo contendere* or no contest, to a felony or a crime involving moral turpitude; (iv) a Trustee’s habitual use of alcohol or other drugs which interfere with the Trustee’s performance of his or her duties as a Trustee; (v) a Trustee’s actions that cause or expose the Academy to a substantial risk of harm, or that brings the Academy or its Board into disrepute, or (vi) a Trustee fails to attend (either in person or by electronic communication) 3 or more meetings of the Board within any consecutive 12-month period unless excused by the Board for reasonable cause.

ARTICLE IV

Officers

Section 17. Each year the Board, with the advice of the Academy’s Governance Committee and further subject to the approval of the President of Drexel, shall elect the following officers of the Academy: a Chairperson, one or more Vice Chairpersons, a Vice President, a Treasurer and a Secretary, all of whom must be Trustees. A Chairperson shall not serve more than three consecutive full one-year terms as Chairperson, unless an extension is approved by a two-thirds majority of the full Board. The election of the Chairperson shall be subject to the approval of the Drexel Board. The Board may elect a Chief Financial Officer and

such other officers as may be determined by the Board from time to time. The officers elected under this section shall be elected by the Board and shall not serve more than three consecutive full three-year terms, unless an extension is approved by a two-thirds majority of the full Board, subject, however, to the power of removal by the Board, and further subject to the approval of the President of Drexel, at any time.

Section 18. The Chairperson shall see that the work throughout the Academy is conducted in accordance with the Articles of Incorporation, these Bylaws, and the policies of the Board. The Chairperson shall preside at all meetings of the Board.

Section 19. The Chairperson shall recommend the formation of all ad hoc committees of the Board, all ad hoc taskforces, and all standing committees other than those provided for in Article V, and shall discharge all other duties appropriate to his or her office and in accordance with the Articles of Incorporation and these Bylaws. The Chairperson and the President shall be ex officio members of all committees of the Board. In case of the absence or disability of the Chairperson, a Vice Chairperson of the Board designated by the Board shall perform the duties of the Chairperson.

Section 20. The President shall be appointed by the President of Drexel, subject to approval by the Board. The President shall be the chief executive officer of the Academy; shall be responsible to the Board and the President of Drexel for the operation of the Academy and for the execution of the policies and decisions of the Board; shall keep the Board and the President of Drexel informed of all important events and problems involving the financial affairs and policies of the Academy; shall prepare an annual budget for approval by the Board and the Drexel Board; shall prepare an annual report on the activities of the Academy; shall otherwise have the normal authority and perform the normal duties of the president of a not-for-profit corporation; and shall perform such other duties as are imposed on the President under these Bylaws, by statute or by the Board. The President shall report directly to the President of Drexel, who shall be the direct supervisor of the President, and the President shall also report to the Board on a secondary basis for the above stated purposes. The President shall have the power to appoint and remove the Academy's Senior Officers and Key Employees (as such terms are defined in the Affiliation Agreement), with the approval of the President of Drexel. The

President may be terminated, with or without cause, by the President of Drexel, subject to prior consultation with the Board.

Section 21. The Treasurer shall have the authority ordinarily possessed and shall perform the duties ordinarily performed by the treasurer of a Pennsylvania not-for-profit corporation. The Treasurer shall perform such other duties as are imposed on the Treasurer under these Bylaws, by statute or by the Board.

Section 22. The Secretary shall have the authority ordinarily possessed and shall perform the duties ordinarily performed by the secretary of a Pennsylvania nonprofit corporation. The Secretary shall perform such other duties as are imposed on the Secretary under these Bylaws, by statute or by the Board.

Section 23. The Chief Financial Officer shall have the authority ordinarily possessed and shall perform the duties ordinarily performed by the chief financial officer of a Pennsylvania nonprofit corporation. The Chief Financial Officer shall perform such other duties as are imposed on the Chief Financial Officer under these Bylaws, by statute or by the Board. The Chief Financial Officer shall report to both the President and the Drexel Chief Financial Officer.

Section 24. The Academy's Senior Officers (other than the Chief Financial Officer) shall also report to their counterpart Drexel officers on a secondary basis for the purpose of keeping the Drexel officers informed and to allow the Senior Officers to receive input from the Drexel officers.

Section 25. Except as otherwise required by law or a resolution adopted by the Board, the duties of any Officer may be delegated to and performed by one or more other officers, employees, or agents of the Academy; provided, however, that an Officer shall remain fully responsible and accountable for the full and faithful performance of any duties so delegated. Except as otherwise provided in a resolution adopted by the Board, any routine duties or functions of an Officer, such as the taking of minutes and signing of checks, may be delegated by such Officer to and performed by other officers, employees, or agents of the Academy without a separate resolution of the Board. However, an Officer may not delegate the performance of any

significant duty of his or her Office to another person without a specific resolution of the Board authorizing such delegation.

ARTICLE V

Committees of the Board of Directors

Section 26. The following four Standing Committees shall be appointed annually by the Board: the Executive, Finance, Audit and Governance Committees. Nominations for the chairperson and other members of each committee shall be made by the Chairperson in consultation with the President of the Academy. Members of the Executive Committee must be Trustees. A majority of the members of the Finance, Audit and Governance Committees must be Trustees, and only those members who are Trustees shall have the right to vote on matters coming before such Committees. A quorum for Committee meetings shall be based on the number of voting members of the Committee.

(1) Executive Committee

It shall consist of not fewer than 5 nor more 15 members including the Chairperson, the President, and such other Trustees as the Chairperson shall annually nominate and the Board shall approve. The President of Drexel shall be a member of the Executive Committee at all times. The Chairperson shall be chairman of the Executive Committee. A quorum shall be half or more of its members. The Executive Committee shall have all powers to act on behalf of the Board between Board meetings on specific matters as authorized by the Board, and on other matters that fall within general policies adopted by the Board. The Executive Committee shall keep the Board informed of its actions and deliberations.

(2) Finance Committee

It shall be responsible for the preparation of each budget of the Academy, shall review all budget changes, and shall consider and make recommendations to the Board with respect to all financial planning for the Academy. The Finance Committee shall monitor the investments of the Academy and shall report periodically on the status of such investments to the Board. The Drexel Chief Financial Officer shall be an ex officio member of the Finance Committee.

(3) Audit Committee

It shall review the annual auditor's report; periodically review all accounting, asset protection, and similar policies and procedures; review and make recommendations to the Board on personnel and pension plans and policies; and be responsible for the preparation of the Academy's annual Form 990 submitted to the Internal Revenue Service. It shall report periodically to the Board.

(4) Governance Committee

Subject to the procedure described in Section 15, the Academy's Governance Committee shall take steps by selection, nomination, and performance evaluation to maintain a Board that represents significant community interests and that effectively guides the Academy's welfare. It shall advise the Board on the selection of Officers, and shall be responsible for setting the compensation of all Officers who are employees of the Academy, subject to the approval of the Drexel Board as set forth in Section 9. It shall also periodically review the Bylaws to assure that the Bylaws comply with applicable law and support the effective governance of the Academy; recommend and prepare any amendments of the Bylaws that are necessary or desirable for consideration by the Board; review any amendments proposed by the Officers or the Board; and advise and assist in implementing the process for adopting proposed amendments. The Committee shall also periodically review the Articles of Incorporation of the Academy to assure compliance with law and propose any necessary amendments. The Committee shall also periodically review and monitor compliance with any rules, standards and practices adopted by the Board or imposed by law regarding conflicts of interest, ethics or similar matters.

Section 27. The Board shall have the power to create from time to time additional Standing or Ad Hoc Committees or Task Forces for any purpose, composed of such persons as the Board shall determine and with such authority as the Board shall designate.

ARTICLE VI

Indemnification and Liability of Trustees and Officers

Section 28. The Academy 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 the corporation), by reason of the fact that he or she is or was a representative of the Academy, or is or was serving at the request of the Academy as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise (such person being herein called an "Indemnified Person"), to the extent and in the manner provided in the Articles of Incorporation.

Section 29. The Academy shall have the power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Academy, or is or was serving at the request of the Academy as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan 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 Academy would have the power to indemnify him or her against such liability under the provisions of these Bylaws.

Section 30. By action by the Board (notwithstanding their interest in the transaction) the Academy may create and fund a trust fund or fund of any nature and may enter into agreements with its trustees, officers, employees or agents for the purpose of securing or insuring in any manner its obligation to indemnify or advance expenses provided for in this Article.

ARTICLE VII

Amendment of Bylaws

Section 31. The authority and power to adopt, amend, and repeal these Bylaws shall be vested in the Board. An amendment or repeal of these Bylaws, or the adoption of a provision of these Bylaws inconsistent with any of the Bylaws, shall not be effective until it has been approved by the affirmative vote or consent of a majority of the Drexel Board.

ARTICLE VIII

Approval Rights of Drexel Board

Section 32. Notwithstanding anything contained in these Bylaws to the contrary, and in addition to such approvals as shall be required by the Articles of Incorporation of the

Academy, these Bylaws, and applicable law, the written approval of a majority of the Drexel Board, or the President of Drexel where so indicated, shall be required for:

(i) *Changes to Mission of Academy or to Ownership, Preservation and Maintenance of its Scientific Resources.* The Drexel Board must approve any change in the mission, objectives or purposes of the Academy or any action or decision of the Board which would in any way materially change or affect its adherence to the Code of Ethics of the American Association of Museums (or its successor) or the continued ownership, preservation and/or maintenance of its scientific resources, including but not limited to the ANSP Resources, as defined in the Affiliation Agreement.

(ii) *Operating and Capital Budgets of the Academy.* The Drexel Board must approve the final adoption of the annual operating and capital budgets of the Academy approved by the Board, and the Drexel President must approve any proposed action that may result in a deviation in an amount in excess of 3% of the aggregate amount of such budget.

(iii) *Unbudgeted Purchase or Transfer of Assets.* The Drexel President must approve any unbudgeted transfer by the Academy to any person or organization, with or without consideration, during any twelve (12) month period of tangible, intangible or mixed assets with a value of a Material Amount (as defined in the Affiliation Agreement). The Drexel President must approve any unbudgeted conveyance, purchase, sale or lease of, or grant of mortgages, trust deeds or creation of other liens or encumbrances on, real property or other assets of the Academy.

(iv) *Indebtedness.* The Drexel President must approve any unbudgeted single incurrence, or unbudgeted cumulative incurrences in any twelve (12) month period, of debt by the Academy in an amount in excess of 1% of the operational budget for such period (as the term “debt” is defined in Section 3.5.4 of the Affiliation Agreement).

(v) *Public Service Activities, Research Activities or Programs.* The Drexel President must approve any elimination or addition of any material public service activities, research programs or other programs directed at Academy donors or the public.

(vi) *Foundation and Other Grants.* The Drexel President must approve any material activities of the Academy to apply for, modify or abandon any grant applications or awards, or acceptance of any material restrictions or limitations on the Academy or Drexel that may arise by reason of the application for or acceptance of any grant of support or other funding by any third party.

(vii) *New Affiliations.* The Drexel Board must approve the creation of any affiliate organization, or any supporting organization, or any other affiliation of the Academy with any other entity for the purpose of the joint conduct of business or other programs, whether in the form or participation in a corporation (either through the holding of stock or membership), partnership, joint venture, co-tenancy or any other form of ownership or control.