

AMENDED AND RESTATED BYLAWS

OF

**THE ACADEMY OF NATURAL SCIENCES OF PHILADELPHIA
(D/B/A THE ACADEMY OF NATURAL SCIENCES OF DREXEL UNIVERSITY)**

Revised as of April 28, 2021

ARTICLE I

The Academy

Section 1. The mission of the Academy of Natural Sciences of Philadelphia (d/b/a The Academy of Natural Sciences of Drexel University) is to understand the natural world and inspire everyone to care for it through research, education, and public engagement in biodiversity and environmental science. 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 16, 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 compensation of the Academy Senior Management as such term is defined in the Affiliation Agreement between the Academy and Drexel dated September 13, 2011 (the “Affiliation Agreement”), shall be reviewed and approved in accordance with Article v, Section 28 of these Bylaws.
- 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 33, 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 48. The Trustees other than the Drexel Designees (the “Elected Trustees”) shall be divided into three classes as nearly equal in number as practicable. As of the Effective Date of the Affiliation Agreement, the Elected Trustees then in office were assigned to three (3) classes (the “Elected Trustee Classes”) whose terms were to expire at the 2013, 2014, and 2015 annual meetings of the Board. Beginning with the 2014 annual meeting of the Board, the Elected Trustees shall be elected to three-year terms coinciding with the Academy’s fiscal year, and the term of one Elected Trustee Class shall expire at the end of each fiscal year of the Academy. During the year, the Board may increase the number of Elected Trustees by the election of new Trustees or may decrease the number of Elected Trustees, but any decrease in the number shall not shorten the term of any Elected Trustee then serving. Any Trustee elected during the year shall serve until the end of the current fiscal year and may be nominated for reelection at the annual meeting of the Board immediately following the date of his or her election.

Section 12. Except as hereinafter provided in these Bylaws with regard to the Chairperson, the Vice Chairpersons and the President, an Elected Trustee may serve for no more than three (3) consecutive three-year terms. With the approval of a two-thirds majority of the full Board, the Chairperson and each Vice Chairperson may continue to serve as a Trustee during the period of his or her service as Chairperson or Vice Chairperson, respectively. If a Trustee is first elected other than at an annual meeting, the balance of that term will not count as part of the three (3) three-year terms for which he or she is eligible. After serving three (3) three-year terms, a person once again shall be eligible for election as a Trustee after having been off the Board for at least one (1) year.

Section 13. The President, at all times, shall be a voting member of the Board ex officio, not assigned to any Elected Trustee Class.

Section 14. 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, or a Dean of a Drexel college or school or other senior member of the Provost’s office designated by the President of Drexel in consultation with the Chairperson of the Academy, and (ii) two additional individuals (the “Additional Drexel Designees”), as determined by the Drexel Board. The Drexel Designees shall not be assigned to Elected Trustee 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 15. The Board, from time to time, may elect any person who has served as Trustee to serve as an Emeritus Trustee. The Board’s election or designation of a person as an Emeritus Trustee may be for such duration as the Board may determine. However, a person who has served as Trustee shall not automatically become an Emeritus Trustee upon the completion of his or her service as a Trustee. A person shall only be eligible to serve as an Emeritus Trustee after having been off the Board for at least one (1) year. Emeritus Trustees may attend Board meetings at the invitation of the Chairperson and shall have such other privileges as the Board shall determine but shall not be eligible to vote. The Board may terminate the term of service of any Emeritus Trustee at any time without cause upon written notice to such Trustee. Notwithstanding the foregoing provisions of this Section 15, the election, designation or termination of any Emeritus Trustee shall not be effective until it has been approved by the Nominating and Governance Committee of the Drexel Board.

Section 16. 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 17. 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 18. Except as provided in Sections 13, 14 and 15 of these Bylaws, Trustees shall be elected only as provided in this Section. The Academy Nominating and Governance Committee (the "Academy Governance Committee") shall first meet and appoint a designee to consult with the Chair of the Drexel Board (the "DU Chair"), the Chair of the Nominating and Governance Committee of the Drexel Board (the "Drexel Governance Committee"), and the President of Drexel concerning any prospective nominee and such Drexel officials shall be invited to attend and participate in all meetings of the Academy Governance Committee until such time as the nominee has

been selected by the Academy Governance Committee for submission to the Drexel Governance Committee for review and approval. Upon approval of the nominee by the Drexel Governance Committee, the nominee shall be submitted to the Board of the Academy for review and approval. If the Academy Board approves the nominee, that approval shall then be submitted to the Drexel Board for ratification. If the Drexel Board ratifies the action of the Academy Board, the nominee shall be elected. If the Drexel Board does not ratify the action of the Academy Board, the nominee shall not be elected. The action of the Drexel Board shall be reported to the Academy Governance Committee. If the nominee is not elected and the Academy Governance Committee decides to submit another nominee, the same process as described above shall be followed.

Section 19. 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” includes, but is not limited to, the following: (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.

Officers

Section 20. Except as hereinafter provided in these Bylaws with regard to the appointment of the President, the Board shall elect officers of the Academy in accordance with this Section. The Chairperson shall be elected for an initial term of up to three (3) years. Thereafter, the Chairperson may be elected for additional one-year terms by the approval of a two-thirds majority of the full Board. Each year, the Board shall elect one or more Vice Chairpersons, a Treasurer and a Secretary. The Board may also elect such other officers as may be determined by the Board from time to time. All officers other than the Chairperson shall be elected annually and shall not serve more than three (3) consecutive full one-year terms, unless an extension is approved by a two-thirds majority of the full Board. All officers must be Trustees. The election of the Chairperson shall be subject to the approval of the Drexel Board and the election of all of the other officers shall be subject to the approval of the President of Drexel. Any officer elected pursuant to this Section may be removed by a two-thirds majority of the full Board at any time, subject to the approval of the President of Drexel.

Section 21. 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. The Chairperson shall discharge all other duties appropriate to his or her office in accordance with the Articles of Incorporation and these Bylaws. If the Chairperson is absent or becomes disabled, a Vice-Chairperson designated by the Board shall perform the duties of the Chairperson.

Section 22. The Chairperson and the President shall be *ex-officio* members of all Standing and Ad Hoc Committees of the Board. At the invitation of the Chair of the Drexel Audit Committee, the Chairperson shall attend meetings of the Audit Committee of the Drexel Board for discussions regarding the audited financial

statements of the Academy, and as otherwise determined to be appropriate by the Chair of the Drexel Audit Committee.

Section 23. 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 24. 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 25. 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 26. 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. The Chief Financial Officer shall report to both the President and the Drexel Chief Financial Officer.

Section 27. 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 28. The following three Standing Committees shall be appointed annually by the Board: the Executive, Finance, Nominating and Governance and Executive Compensation Committees ("Academy Governance Committee"). The Board may nevertheless appoint additional members of such Committees from time to time as it may determine. 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 Finance and Academy Governance Committees must be Trustees or Emeritus Trustees. Members of the Executive Committee must be Trustees. A majority of the members of the Finance and Academy 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 meetings of any Committee (Standing and Ad Hoc) shall consist of a majority of the Trustees who are members of the Committee but, once established, a quorum cannot be broken by the departure of any Trustee prior to the adjournment of the meeting.

(i) 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.

(ii) 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 Finance Committee shall review the audited

financial statements of the Academy that the Drexel Audit Committee has approved, and it shall review the Academy's Form 990 submitted to the Internal Revenue Service. The Drexel Chief Financial Officer shall be an ex officio member of the Finance Committee.

(iii) Nominating and Governance Committee ("Academy Governance Committee")

Subject to the procedure described in Section 17, 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. 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.

(iv) Executive Compensation Committee

The Executive Compensation Committee shall be composed exclusively of the Chairperson, who shall serve as the Chair of the Committee, the Chair of the Governance Committee, and the President of Drexel, each of whom shall be required to be present at any meeting to establish a quorum. The Committee shall be responsible for overseeing the Academy's executive compensation and benefit policies and practices in accordance with the

procedures set forth in the Academy's Executive Compensation Committee Charter. The Committee shall: (i) review the goals for the Academy President, Chief Financial Officer and such other senior officers or administrators of the Academy who may be appointed to a comparable senior position and designated as such ("Senior Management"), and their performance in relation to those goals; (ii) through Drexel's President, submit to the Executive Compensation Committee of the Drexel Board annually for review and approval in accordance with procedures set forth in Drexel's Executive Compensation Committee Charter, its findings and recommendations for compensation and conditions of employment of the President and other Academy Senior Management for the next fiscal year, such findings and recommendations to also be provided annually to the Academy Board for its review; and (iii) report to the Board annually its compliance with the process outlined in the Committee charter for approving such compensation. It shall adopt a formal written charter which shall be reviewed and assessed annually, and the Committee shall recommend any proposed changes thereto to the Academy Board and the Executive Compensation Committee of the Drexel Board for approval. The Academy President shall not be an ex officio member of the Executive Compensation Committee.

Section 29. The Board shall have the power to create from time to time ad hoc committees and task forces (collectively, "Ad Hoc Committees") for any purpose and for such time as may be determined by the Board, composed of such persons as the Board shall determine and with such duties as the Board shall designate. Nominations for the chairperson and other members of each Ad Hoc Committee shall be made by the Chairperson in consultation with the President of the Academy. An Ad

Hoc Committee may have members who are not Trustees, but at least three (3) of the members of each Ad Hoc Committee must be Trustees, one of whom will serve as Chairperson. The Board shall consult with the Academy Governance Committee in selecting non-Trustee members of the Ad Hoc Committees.

Section 30. The President shall have the authority to create advisory committees (collectively, "Advisory Committees"), the members of which shall not be limited to members of the Board, to assist and advise the President on operational, strategic or other matters of importance to the Academy. Such Advisory Committees, by whatever name, may create bylaws and committees, appoint officers, and conduct themselves in furtherance of their mission, but they shall have no authority to direct the affairs of the Academy, make decisions or set policy for the Academy or the unit or department of the Academy they advise, or otherwise bind the Academy, unit or department in any respect; they shall at all times be subject to the powers and prerogatives of the Board and these bylaws; and their members shall serve at the pleasure of the President.

ARTICLE VI

Indemnification and Liability of Trustees and Officers

Section 31. 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 32. 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 33. 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 34. The authority and power to adopt, amend and repeal these Bylaws shall be vested in the Board, provided that such action 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 35. 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.