

**PENJERDEL EMPLOYEE BENEFITS  
AND COMPENSATION ASSOCIATION**

**AMENDED AND RESTATED BYLAWS**

**Effective January 1, 2008**

**ARTICLE I**

**Preamble**

The purpose and general objectives of this corporation shall be:

1. to engage in educational activities concerning employee benefits and compensation design, financing and administration within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
2. to instruct or train individuals and develop capabilities in the field of employee benefits and compensation;
3. to present forums, panels, lectures, or similar programs on various topics relating to employee benefits and compensation.

**ARTICLE II**

**Name**

The name of this corporation shall be the "PENJERDEL Employee Benefits and Compensation Association."

**ARTICLE III**

**Offices**

**Section 3.1.** The registered office shall be located at 1528 Walnut Street, Suite 420, Philadelphia, Pennsylvania 19102.

**Section 3.2.** The corporation may also have offices at such other places, either within or without the Commonwealth of Pennsylvania, as the Board of Directors (the “Board”) may from time to time determine or as the affairs of the corporation may require from time to time.

## **ARTICLE IV**

### **Members**

**Section 4.1.** Members. The corporation shall have no members. Any provision of law requiring notice to, the presence of, or the vote, consent, or other action by members of the Corporation in connection with any matter shall be satisfied by notice to, the presence of, or the vote, consent or other action by the Board.

**Section 4.2.** Honorary Titles. The corporation may create such classes of “memberships,” as the Board sees fit, but such persons shall not have rights of members under the Pennsylvania Non-Profit Corporation law of 1988.

**Section 4.3.** Eligibility. Those individuals who design, finance, manage, and administer employee benefits and compensation programs shall be eligible for honorary membership in the corporation.

**Section 4.4.** Classifications. The honorary membership of the corporation shall be made up of the following classes: those individuals who work for Employee Benefit Plan and Compensation Program Sponsors or Service Providers, and/or Students, as hereinafter defined. As provided in Article XI, separate dues shall be set for each classification.

**Section 4.5.** Employee Benefit Plan and Compensation Program Sponsors. Employee Benefit Plan and Compensation Program Sponsors- eligible for honorary membership shall be directors, managers or administrators of employee benefits, compensation or related human

resource functions. Included in this category are educators and other representatives of non-profit institutions.

**Section 4.6.** Service Providers. Service Providers eligible for honorary membership shall be organizations or individuals providing products or services to plan sponsors.

**Section 4.7.** Students. Students eligible for honorary membership shall be full-time students at accredited post—secondary institutions.

**Section 4.8.** Suspension and Expulsion. Conduct by an honorary member and/or its officers, directors, agents or employees found by the Board to be detrimental to the corporation may be grounds for suspension or expulsion.

**Section 4.9.** Designation. The Board shall from time to time establish the criteria for classification of honorary members within such classes and categories and shall establish procedures for admission, suspension and expulsion.

## **ARTICLE V**

### **Board of Directors**

**Section 5.1.** Authority. The business and affairs of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not proscribed by statute, by the articles- of incorporation or by these bylaws. Board composition shall be balanced to include a representation of PEBA's major constituencies. This includes a balance of service providers and sponsors, as well as representation of both benefits and compensation functions. .

**Section 5.2.** Number and Qualification. The number of directors which shall constitute the whole Board shall be such number not less than three nor more than twenty as may be

designated from time to time by the Board. Directors need not be residents of the Commonwealth of Pennsylvania. Directors shall be natural persons of full age.

**Section 5.3.** Election and Term of Office. Generally, directors shall be appointed by the Board prior to March 1 of each year unless a special election is deemed appropriate. No director appointed after 2003 shall serve more than six consecutive years unless the director is serving as an officer. Former officers who complete a full two-year term shall be permitted to serve as a director for up to two consecutive years at the conclusion of their term as an officer. A former director may serve again as a director after an absence of at least one year from the Board.

**Section 5.4.** Openings. Openings for Board membership will be filled through an election process whereby new directors are elected by a simple majority of current board members.

**Section 5.5.** Annual Meeting. An annual meeting of the Board shall be held each year for the purpose of organization of the Board and election of officers. Notice of the annual meeting of the Board shall specify the date, place and hour of the meeting and shall be given each director at least two weeks before the meeting either personally or by mail or email.

**Section 5.6.** Meetings of the Board. The meetings of the Board may be held at such place within the Commonwealth of Pennsylvania or elsewhere as a majority of the directors may from time to time appoint, or as may be designated in the notice calling the meeting.

**Section 5.7.** Regular Meetings. Regular meetings of the Board shall be held at such time and places as shall be determined from time to time, by resolution of the Board. Notice of

each regular meeting of the Board shall specify the date, place and hour of the meeting and shall be given each director at least one week before the meeting either personally or by mail or email.

**Section 5.8.** Special Meetings. Special meetings of the Board may be called by the President or any two directors on 48 hours notice to each director, at the address of record, either personally or by mail or by email. Notice of each special meeting of the Board shall specify the date, place and hour of the meeting. The notice must state the general nature of the business to be conducted at such special meeting.

**Section 5.9.** Quorum. At all meetings of the Board of majority of directors shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board, except as may be otherwise specifically provided by statute or by the articles of incorporation or by these bylaws. If a quorum shall not be present at any meeting of directors, the directors present at any meeting of directors, the director present thereat may adjourn the meeting. It shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken.

**Section 5.10.** Voting Power. Each director shall have one vote.

**Section 5.11.** 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. Directors who are compensated for other services shall not participate in any vote of the Board with respect to their compensation. Directors may be reimbursed for reasonable expenses paid or incurred on behalf of the corporation.

**Section 5.12. Committees of Directors.** The Board may, by resolution adopted by a majority of the whole Board, designate an Executive, Development, Planning, Finance, Operations, or one or more standing committees, each such committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee to the extent provided in such resolution or these bylaws shall have and exercise the authority of the Board in the management of the business and affairs of the corporation. In addition to the foregoing committees, the President may appoint one or more ad hoc committees and designate the functions and terms of membership thereof, which committees shall not exercise the authority of the Board unless, and only to the extent, specifically authorized by resolution of the Board. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she, or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. Each committee's terms of existence and membership shall continue as specified by the Board. No such committee of the Board or ad hoc committee shall have the authority of the Board in reference to amending, altering or repealing the bylaws; electing, appointing or removing any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; amending, altering or repealing any resolution of the Board which by its terms

provides that it shall not be amended, altered or repealed by such committee; or acting on matters committed by the bylaws or a resolution of the Board exclusively to another committee of the Board. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual director of any responsibility imposed upon it or him or her by law.

**Section 5.13. Executive Committee.** The Executive Committee will be responsible for and discharge such authority and duties of the Board as may be delegated to it by the Board. 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 the powers and authority of the Board in the management of the corporation. Such delegation shall at a minimum charge the Executive Committee with the responsibility to provide leadership oversight and governance to the Executive Director and other members of the Board. The Executive Committee shall be composed of the Officers including the President, Vice President, Planning, Vice President Operations and Secretary, and Vice President Finance and Treasurer.

**Section 5.14. Development Committee.** The Development Committee shall cultivate leadership within the Board, shall submit a slate of officers at the annual meeting of the Board, and shall nominate directors for the Board. The Development Committee shall be composed of at least three directors, and each shall serve a term of two years. The immediate past president will chair the Development Committee.

**Section 5.15. Planning Committee.** The Planning Committee shall evaluate whether current programs and services support the corporation's mission and provide strategic thinking and make recommendations to the Board on these matters. The Planning Committee shall

communicate annual goals relating to membership and programs to the corporation's committees and oversee the delivery of programs and services to members. The Planning Committee shall be composed of at least three directors, and each shall serve a term of two years. The Vice President Planning shall be the chair of the Planning Committee.

**Section 5.16. Finance Committee.** The Finance Committee shall promote and review the corporation's financial position, evaluate investments, and determine asset allocation, as appropriate. The Finance Committee shall be composed of at least three directors, and each shall serve a term of two years. The Vice President Finance and Treasurer shall be the chair of the Finance Committee.

**Section 5.17. Operations Committee.** The Operations Committee shall provide oversight and guidance to the Executive Director on operational issues. The Operations Committee shall be composed of at least three directors, and each shall serve a term of two years. The Vice President Operations and Secretary shall be the chair of the Operations Committee.

**Section 5.18. Participation in Meeting by Telephone.** One or more directors or committee members 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 directors or committee members so participating shall be deemed present at the meeting.

**Section 5.19. Informal Action by Directors or Committees.** Any action which may be taken at a meeting of the directors or of a committee of the 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 or the members of the committee, as the case may be, and shall be filed with the secretary of the corporation.



## ARTICLE VI

### Officers

**Section 6.1.** Designation. The officers of the corporation shall be chosen by a majority of the directors and shall include a President; Vice-President, Planning; Vice President Operations and Secretary; and Vice President Finance and Treasurer. The President, Vice-President and Secretary shall be natural persons of full age; the Treasurer/Vice President Finance may be a corporation, but if a natural person, shall be of full age. No officer may serve consecutive terms in the same office.

**Section 6.2.** Election. The Board, at its annual meeting shall elect a President; Vice-President, Planning; Vice President Operations and Secretary; Vice President Finance and Treasurer and any other officers that the Board may create and direct. An officer shall have at least two years of experience as a Board member prior to assuming office.

**Section 6.3.** Additional Officers. The Board may also choose such other vice-presidents, officers, assistant officers and agents as the needs of the corporation may require, who shall hold their offices for such terms and shall have such authority and shall perform such duties as from time to time shall be determined by resolution of the Board.

**Section 6.4.** Term. The officers of the corporation shall hold office for a term of two years or until their successors have been elected and qualified.

**Section 6.5.** Vacancies. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board for the unexpired portion of the vacated term.

**Section 6.6. Salary.** The salaries of all officers and agents of the corporation, if any, shall be fixed by the Board.

**Section 6.7. President.** The President shall be the chief executive officer of the corporation; shall preside at all meetings of the Board; shall have general and active management of the business of the corporation; and shall see that all orders and resolutions of the Board are carried into effect. The elected incumbent shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the corporation.

**Section 6.8. Vice-President, Planning.** The Vice-President, Planning shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board may prescribe or the President may so delegate.

**Section 6.9. Vice President Operations and Secretary.** The Vice President Operations and Secretary shall attend all meetings of the Board, record all the votes of the corporation and ensure that there are recorded minutes of all the board actions and transactions, The incumbent will chair the operations committee and attend to matters related to this committee's charter. The incumbent shall keep in safe custody the corporate seal of the corporation, and, when authorized by the Board, affix the same to any instrument requiring, it, and, when so affixed, it shall be attested by his signature or by the signature of the Vice President Finance and Treasurer.

**Section 6.10. Vice President Finance and Treasurer.** The Treasurer/Vice President Finance shall have the custody of the corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall

deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as shall be designated by the Board oft. directors. The incumbent shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, whenever they may require it, an account of all his transactions as Vice President Finance and Treasurer and of the financial condition of the corporation. If required by the Board, the incumbent shall give the corporation a bond in such sum, and with such surety or sureties as may be satisfactory to the Board, for the faithful discharge of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in personal possession or under position control belonging to the corporation.

## **ARTICLE VII**

### **General Provisions**

**Section 7.1.** Checks and Notes. All checks or demands for money and notes of the corporation shall be signed by such officer or officers, or agent or agents of the corporation, as the Board may from time to time designate.

**Section 7.2.** Contracts. The Board may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws,. to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

**Section 7.3.** Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

**Section 7.4. Books and Records.** The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees having any of the authority of the Board. All books and records of the corporation may be inspected by any director, or his agent or attorney for any proper purpose at any reasonable time. Financial reports of the corporation and the minutes of the meetings of the Board shall be made available upon reasonable request of any member.

**Section 7.5. Gifts.** The Board may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

**Section 7.6. Fiscal Year.** The fiscal year of the corporation shall be the calendar year and shall begin on the first day of January and end on the last day of December each year.

**Section 7.7. Seal.** The Board shall provide a corporate seal which shall have inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Pennsylvania.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section 7.8. Notices.** Whenever under the provisions of the statutes or of the articles of incorporation or of these bylaws notice is required to be given to any person, it may be given to such person either personally or by sending a copy thereof through the mail or by email, charges prepaid, to his address appearing on the books of the corporation or supplied by him to the corporation for the purpose of notice. If the notice is sent by mail or email, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. Such notice shall specify the place, day and hour of the meeting.

**Section 7.9.** Waiver of Notice. Whenever any written notice is required to be given by statute or by the articles of incorporation or by these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent of the giving of such notice. Neither the business to be transacted nor the purpose of the meeting need be specified in the waiver of notice of such meeting. Attendance of any person entitled to notice at any meeting shall constitute a waiver of notice of such meeting, 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 VIII**

### **Indemnification**

**Section 8.1.** The corporation shall indemnify any director or officer of the corporation or any of its subsidiaries who was or is an “authorized representative” of the corporation (which shall mean, for the purpose of this Article, a director or officer of the corporation or such a person serving at the request of the corporation as a director, officer, partner, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) and who was or is a “party” (which shall include for purposes of this Article the giving of testimony or similar involvement) or is threatened to be made a party to any “proceeding” (which shall mean for purposes of this Article any threatened, pending or completed action, suit, appeal or other proceeding of any nature, whether, civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the corporation, its shareholders or otherwise) by reason of the fact that such person was or is an authorized representative of the corporation to the fullest extent permitted by law, including without limitation indemnification against expenses (which shall include for purposes

of this Article attorneys' fees and disbursements), damages, punitive damages, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding unless the act or failure to act giving rise to the claim is finally determined by a court to have constituted willful misconduct or recklessness. If an authorized representative is not entitled to indemnification in respect of a portion of any liabilities to which such person may be subject, the corporation shall nonetheless indemnify such person to the maximum extent for the remaining portion of the liabilities.

**Section 8.2.** Advancement of Expenses. The corporation shall pay the expenses (including attorneys' fees and disbursements) actually and reasonably incurred in defending a proceeding on behalf of any person entitled to indemnification under Section 1 in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this Article. The financial ability of such authorized representative to make such repayment shall not be a prerequisite to the making of an advance.

**Section 8.3.** Security for Indemnification Obligations. To further effect, satisfy or secure the indemnification obligations provided herein or otherwise, the corporation may maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the corporation, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the Board shall deem appropriate.

**Section 8.4.** Reliance Upon Provisions. Each person who shall act as an authorized representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article.

**Section 8.5.** Amendment or Repeal. All rights of indemnification under this Article shall be deemed a contract between the corporation and the person entitled to indemnification under this Article pursuant to which the corporation and each such person intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not limit, but may expand, any rights or obligations in respect of any proceeding whether commenced prior to or after such change to the extent such proceeding pertains to actions or failures to act occurring prior to such change.

**Section 8.6.** Scope of Article. The indemnification, as authorized by this Article, shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in any other capacity while holding such office. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall continue as to a person who has ceased to be an officer or director in respect of proceedings pertaining to actions or failures to act occurring prior to such time, and shall inure to the benefit of the heirs, executors and administrators of such person.

## **ARTICLE IX**

### **Amendments**

The bylaws may be altered, amended or repealed by a majority vote of the Board at any regular or special meeting duly convened.

## **ARTICLE X**

### **Fees, Dues and Assessments**

Dues for each classification of honorary members shall be set by the Board and may be reviewed and modified by the Board from time to time.