ARTICLE I - OFFICES

Section 101: Registered Office. The registered office of this Foundation shall be at the offices of the Spring-Ford Area School District, 857 South Lewis Road, Royersford, PA 19468.

Section 102: Additional Offices. The Foundation may also have offices at such other places as the Board of Directors may, from time to time, appoint or the activities of the Foundation may require.

ARTICLE II - SEAL

Section 201: Foundation Seal. The Foundation seal shall have inscribed thereon the name of the Foundation, the year of its organization and the words "Corporate Seal, Pennsylvania".

ARTICLE III - PURPOSE

Section 301: Statement of Purpose. The Foundation shall be a broad-based, nonprofit community organization, whose exclusive educational and charitable purposes are to secure resources from individuals, corporations, community organizations, and foundations to be distributed to support programs for the benefit of the students in the Spring-Ford Area School District, which will lead to the overall improvement of the quality of education and an enhancement of community support for public education.

Section 302: Tax Exemption. The Foundation is organized and shall be operated exclusively for charitable and educational purposes as defined in Section 501(c) (3) of the Internal Revenue Code of 1986 as amended.

ARTICLE IV - MEMBERS

Section 401: Members. This Foundation shall have no members.
ARTICLE V - BOARD OF DIRECTORS

Section 501: Powers and Duties. The government of this Foundation, the content of its business and the management and control of its property, real and personal, the establishing of policies, and the supervision of its work shall be vested in the Board of Directors. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Foundation and do all such lawful acts and things as may be permitted under the Pennsylvania Nonprofit Corporation Law of 1988, as amended.

Section 502: Composition of the Board. Candidates for seats on the Board of Directors coming up for reelection shall be selected by the nominating committee and submitted to the Board as hereinafter provided in these By-Laws. In an effort to obtain a broad base of expertise from which to draw, in exercising its powers to select candidates for Directors, the Nominating Committee should give consideration to selecting candidates from the following occupations:

(i) Local, city, town or county official having policy-making authority;
(ii) Banking/financial representative;
(iii) Lawyer;
(iv) Doctor;
(v) Chamber of Commerce leader;
(vi) Accountant;
(vii) Clergy member;
(viii) Insurance representative;
(ix) Small business representative;
(x) Business and professional women representative;
(xi) Corporate executive from larger-size business;
(xii) Media executive;
(xiii) Two (2) representatives from the PTO/PTA group;

(xiv) Two (2) representatives from the general community.

Section 503: Number of Directors. The number of Directors shall not be less than fifteen (15), nor more than twenty-one (21), of whom a majority shall represent business and community interests. Included as permanent Directors shall be the Superintendent of Schools, the School District Business Manager, the President of the Board of School Directors, the President of the Spring-Ford Area Education Association ("SAEA"), and the Director of Curriculum.

Section 504: Manner of Selection and Term. Each Director, except the permanent Directors, shall serve for a term of three years or until a successor is elected. At the end of the first year, and thereafter, one-third of the Directors shall be elected each year at the Annual Meeting by a majority vote of the Directors then in office. Nominations for Director may be submitted by the nominating committee or by individual Directors. No Director shall serve more than two successive three year terms.

Section 505: Vacancies. Except as otherwise stated in these By-Laws, any vacancy occurring among the members of the Board of Directors shall be filled by a majority vote of the Directors then in office. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor.

Section 506: Quorum and Action by the Board. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board, and the acts of the majority of the Directors present at a meeting in which a quorum is present, shall be the acts of the Board of Directors, unless a greater percentage is otherwise required by these By-Laws. Directors may not vote by proxy.

Section 507: Voting. Every Director shall be entitled to one (1) vote. In elections for Directors, voting need not be by ballot unless requested by a member of the Board of Directors prior to the commencement of the election of Directors. The candidates receiving the highest number of votes shall be deemed elected.

Section 508: Removal of Directors. Any Director may be removed for or without cause at any time by the affirmative vote of a majority of the Directors in office (a higher percentage can be set), at any regular meeting or at any special meeting of the Board called for that purpose. The vacancy in the Board of Directors caused by any such removal may be filled by the Directors at such meeting.
Section 509: Compensation. No Director shall receive, directly or indirectly, any compensation for his or her services as Director, but by resolution of the Board, individual Directors may be reimbursed for any actual expenditures which may be incurred while engaged in the Foundation's business.

ARTICLE VI - MEETINGS

Section 601: Annual Meeting. The Annual Meeting of the Board of Directors, at which the Board shall elect Directors for those terms expiring, and officers for the upcoming year and transact such other business as may properly come before the meeting, shall be held in the month of April at such date, time and place as the Board of Directors shall determine.

Section 602: Regular Meetings. In addition to the Annual Meeting, regular meetings of the Board of Directors shall be held at least quarterly (could be monthly or semi-annually) and shall be called by the President or any two Directors.

Section 603: Notice of Meetings. Written notice of the Annual Meeting shall be given to the Directors not more than thirty (30) days, nor less than ten (10) days before the meeting. Written or personal notice of regular meetings shall be given to all the Directors at least four (4) (could be more or less) days prior to the meeting unless a greater time period is required by these By-Laws or statute.

Section 604: Manner of Giving Notice. Whenever written notice is required to be given to any person under the provisions of these By-Laws, it may be given to the 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, or by facsimile transmission to his/her address (or to his/her TWX or facsimile number) appearing on the books of the Foundation or, in the case of Directors or members of another body, supplied by him/her to the Foundation 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 with a telegraph office or courier service for delivery to that person or, in the case of his/her TWX, when dispatched. A notice of meeting shall specify the place, day and hour of the meeting and the other information required by these By-Laws or statute.

Section 605: Waiver of Notice. Whenever any written notice is required to be given by statute or these By-Laws, 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. Except in the case of a special meeting, neither the business to be transacted nor the purpose of the
meeting need be specified in the waiver of notice of such meeting. (By this last statement, we have required that any notice calling a special meeting of the Board of Directors must state the purpose thereof. This is not a requirement of the Nonprofit Corporation Law and is merely being suggested.)

Section 606: 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.

Section 607: Conference Meeting. One or more Directors may participate in a meeting of the members of the Board of Directors, or of a committee, by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and all Directors so participating shall be deemed present at the meeting.

Section 608: Waiver by Attendance. Attendance of the person at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the expressed purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 609: Consent in Lieu of Meeting. Any action which may be taken at a meeting of the members of the Board of Directors, or of a committee, 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 members of the committee, as the case may be, and shall be filed with the Secretary of the Foundation.

ARTICLE VII - COMMITTEES OF THE BOARD

Section 701: Committees of the Board and Other Committees. The Board of Directors, by a majority vote of all of the Directors in office, shall have the power to create such Board committees as they deem appropriate, and may appoint such committee members from the Board as they deem necessary to carry out the function of the committee.

Section 702: Power and Authority All committees created by the Board shall have such powers as may lawfully be delegated to it by resolution of the Board of Directors, that are not inconsistent with the specific powers conferred by the Board of Directors upon other committees, and are not inconsistent with these By-Laws or the laws of the Commonwealth of Pennsylvania.
Section 703: Standing Board Committees. There will be two (2) standing board committees: the Executive Committee and the Nominating Committee, whose powers and duties are designated as follows:

A. The Executive Committee - shall be selected at the annual meeting of the Board from among the executive officers of the Foundation and shall consist of the Superintendent ("Superintendent") and Director of Curriculum of the Spring-Ford Area School District, President, Vice-President, Secretary and Treasurer of this Foundation.

The Executive Committee shall have and may exercise all of the powers and authority of the Board of Directors when the Board is not in session, subject to restrictions or limitations as the Board of Directors may, from time to time, specify provided, however, that the Executive Committee shall have no authority to alter, amend or repeal the Articles of Incorporation or these By-Laws. The Executive Committee shall meet at the call of the President or Superintendent to make decisions on an interim basis between meetings of the Board. The Executive Committee shall receive and review all reports of the Board of Directors and committees thereof, and report to the Board of Directors its recommendations with respect thereto. All actions of the Executive Committee shall be communicated in writing to the Directors individually or may be reported at the next Board meeting.

B. The Nominating Committee - shall be appointed by the Board of Directors and shall consist of two or more Directors who are not officers of the Foundation. The Nominating Committee shall have the primary purpose of screening and finalizing a list of candidates for the Board of Directors. A report of the candidates selected shall be submitted to the Board each year and the Secretary of the Foundation shall have the responsibility of mailing or personally distributing the list to all Board members prior to the date for the Annual Meeting of the Board. Unless otherwise determined by the Board of Directors, the members of the Nominating Committee shall serve until the new Board of Directors has been elected at which time the Committee shall then be dissolved.

Section 704: Committee Meetings. Unless otherwise specified in the Resolution of the Board of Directors creating a committee, or in these By-Laws, meetings of the committee shall be called by the chairperson of each committee or shall be fixed by a majority of the committee members.

Section 705: Action at Committee Meetings. A majority of any such committee may determine its actions and a report of all actions taken shall be made to the Board. The Board of Directors shall have the power, at any time, to fill vacancies in, to change the size or membership of, and to discharge any such committee.
ARTICLE VIII - OFFICERS

Section 801: Number and Qualifications. The officers of the Foundation shall consist of the Chief Executive Officer, which shall be the Superintendent of Spring-Ford Area School District, a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time appoint. Any one individual may hold two or more offices at any given time. All contracts, agreements and evidences of indebtedness to be executed by the Foundation shall require the signature of any two (2) of the officers.

All checks shall require the signature of any two officers. However, any person holding more than one office shall not be permitted to sign checks in more than one capacity.

Section 802: Election and Term of Office. The officers of the Foundation, except for the Treasurer and Executive Director, shall be elected annually by the Board of Directors immediately following the election of Directors, at the regular Annual Meeting. Vacancies may be filled at any meeting of the Board of Directors. Each officer shall hold office for one year and until a successor shall have been duly elected and qualified.

Section 803: Chief Executive Officer. The Chief Executive Officer shall be the Superintendent of Spring-Ford Area School District, who shall have general supervision over the daily operations and affairs of the Foundation. The Chief Executive Officer shall preside at all meetings of the Board of Directors, and shall have such other duties as may be prescribed by the Board. The Chief Executive Officer shall serve as an ex officio member of all committees, with the exception of the nominating committee.

Section 804: President. Subject to control of the Board of Directors and the Chief Executive Officer, the President shall perform such duties and responsibilities as shall be assigned to him/her from time to time by the Board of Directors and/or the Chief Executive Officer. In the absence of the Chief Executive Officer, the President shall preside at all meetings of the Board of Directors and shall also serve as an ex officio member of all committees, with the exception of the nominating committee.

Section 805: Vice-President. The Vice-President of the Foundation shall act as chairperson of all meetings in the absence of the Chief Executive Officer. In the event of any inability of the President to fulfill his/her duties, the Vice-President shall exercise all of the functions of the President and when so acting shall have the power, duties and restrictions commensurate with that office. The Vice-President shall also have such other powers and discharge the duties as may be assigned, from time to time, by the Chief Executive Officer or Board of Directors.

Section 806: Secretary. The Secretary shall be responsible for the minutes of all meetings of the Board of Directors. The Secretary shall perform such additional duties as shall be assigned by the Board.
Section 807: Treasurer. The School District Business Manager shall be the Treasurer. The Treasurer shall be responsible for the accounting of all monies for the Foundation, including depositing/investing them in accordance with policy adopted by the Board. The Treasurer shall have such additional powers and duties as may be assigned by the Board. The Treasurer may be bonded, at the expense of the Foundation, at the discretion of the Board of Directors.

Section 808: Removal of Officers and Vacancies. Any officer may be removed at any time, without cause, by vote of a majority of the Directors then holding office. A vacancy in any of the offices herein provided for, however cause, shall be filled by the Board of Directors.

Section 809: Compensation. Unless otherwise provided by the Board of Directors, the compensation, if any, of the officers and assistant officers of the Foundation, shall be fixed by the Board of Directors.

ARTICLE IX - INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 901: Third Party Actions. The Corporation shall have the power to 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 Foundation), by reason of the fact that s/he is or was a representative of the Foundation or is or was serving at the request of the Foundation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with the action or proceeding if s/he acted in good faith and in a manner s/he reasonably believed to be in, or not opposed to, the best interests of the Foundation and, with respect to any criminal proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action or proceeding by judgment, order or settlement or conviction or upon a plea of nolo contendre or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that s/he reasonably believed to be in, or not opposed to, the best interest of the Foundation and, with respect to any criminal proceeding, has reasonable cause to believe that his/her conduct was unlawful.

Section 902: Derivative Actions. The Foundation shall have the power to indemnify any person who was or is a party, or is threatened to be made party, to any threatened, pending or completed action by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that s/he is or was a representative of the Foundation or is or was serving at the request of the Foundation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him/her
in connection with the defense or settlement of the action if s/he acted in good faith and in a manner s/he reasonably believed to be in, or not opposed to, the best interests of the Foundation. Indemnification shall not be made under this Section in respect of any claim, issue or matter as to which the person has been adjudicated to be liable to the Foundation 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 Foundation is located or the Court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnify for the expenses that the court of common pleas or other court deems proper.

Section 903: Procedure for Effecting Indemnification. Unless ordered by the court, any indemnification under Sections 901 or 902 of these By-Laws shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the representative is proper in the circumstances because s/he has met the applicable standard of conduct set forth in those Sections of the By-Laws. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who are not parties to the action or proceeding, or by such other method as provided by the Pennsylvania Nonprofit Corporation Law of 1988 as amended from time to time.

Section 904: Advancing Expenses. Expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in this Article may be paid by the Foundation in advance of the final disposition of the action or proceeding upon receipt of an undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that s/he is not entitled to be indemnified by the Foundation as authorized in this Article or otherwise.

Section 905: Supplementary Coverage. The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under these By-Laws, agreement, vote of the disinterested Directors or otherwise, both as to the action in his/her official capacity and as to the action in another capacity while holding that office. Section 5728 (relating to interested Directors or officers; quorum) of the Pennsylvania Nonprofit Corporation Law of 1988 as amended, shall be applicable to these By-Laws, any contract or transaction authorized by the Directors under this Section of the By-Laws. The Foundation may create a fund of any nature, which may, but need not be, under the control of a Trustee, or otherwise secure or insure in any manner its indemnification obligations, whether arising under or pursuant to these By-Laws or otherwise.

Section 906: When Indemnification is Not to be Made. Indemnification pursuant to Section 905 shall not be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. The Articles may not provide for indemnification in the case of willful misconduct or recklessness.
Indemnification pursuant to Section 905 of these By-Laws, any agreement, vote of Directors or otherwise, may be granted for any action taken or any failure to take any action and may be made whether or not the Foundation would have the power to indemnify the person under any other provision of statute except as provided in this Section and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Foundation.

Section 907: Power to Purchase Insurance. This Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a representative of the Foundation or is or was serving at the request of the Foundation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Foundation would have the power to indemnify him/her against the liability under the provisions of this Article.

Section 908: Standard of Care and Justifiable Reliance.

A. Directors. A Director shall stand in a fiduciary relation to the Foundation and shall perform his/her duties as a Director, including his/her duties as a member of any committee of the Board upon which s/he may serve, in good faith, in a manner s/he reasonably believes to be in the best interests of the Foundation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his/her duties, a Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

1. One or more officers or employees of the Foundation whom the Director reasonably believes to be reliable and competent in the matters presented.

2. Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such person.

3. A committee of the Board upon which s/he does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

B. Effect of Actual Knowledge. A Director shall not be considered to be acting in good faith if s/he has knowledge concerning the matter in question that would cause his/her reliance to be unwarranted.
C. Officers. An officer of this Foundation shall perform his/her duties as an officer in good faith, in a manner s/he reasonably believes to be in the best interest of the Foundation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

A person who so performs his/her duties shall not be liable by reason of having been an officer of the Foundation.

Section 909: Personal Liability of Directors. A Director of the Foundation shall not be personally liable, as such, for monetary damages for any action taken, unless the Director has breached or failed to perform his/her duties of his/her office as provided under this Article, and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. This provision shall not apply to the responsibility or liability of a Director pursuant to any criminal statute or for the liability of a Director for the payment of taxes pursuant to Federal, State or local law. The Articles may not provide greater exoneration from liability for Directors than that permitted by this Section.

Section 910: Notation of Dissent. A Director of this Foundation who is present at a meeting of its Board of Directors, or of a committee of the Board, at which action on any corporate matter is taken on which the Director is generally competent to act, shall be presumed to have assented to the action taken unless his/her dissent is entered in the minutes of the meeting or unless s/he files his/her written dissent to the action with the Secretary of the meeting before the adjournment thereof or transmit the dissent in writing to the Secretary of the Foundation immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of the action. Nothing in this Section shall bar a Director from asserting that minutes of the meeting incorrectly omitted his/her dissent if, promptly upon receipt of a copy of such minutes s/he notifies the Secretary, in writing, of the asserted omission or inaccuracy.

Section 911: Exercise of Powers Generally.

A. General Rule. In discharging the duties of their respective positions, the Board of Directors, committees of the Board, and individual Directors may, in considering the best interests of the Foundation, consider to the extent they deem appropriate:

1. The effects of any action upon any or all groups affected by such action, including Directors, employees, suppliers, customers and creditors of the Foundation, and upon communities in which offices or other establishments of the Foundation are located.

2. The short-term and long-term interests of the Foundation, including benefits that may accrue to the Foundation from its long-term plans and the possibility that these interest may be best served by the continued independence of the Foundation.
3. The resources, intent and conduct (past, stated and potential) of any person seeking to acquire control of the Foundation.

4. All other pertinent factors.

B. Consideration of Interests and Factors. The Board of Directors, committees of the Board and individual Directors shall not be required, in considering the best interests of the Foundation or the effects of any action, to regard any corporate interest or the interests of any particular group affected by such action as a dominant or controlling interest or factor. The consideration of interests and factors in the manner described in this subsection and in subsection A of this Section shall not constitute a violation of Section 908 of these By-Laws.

C. Specific Applications. In exercising the powers vested in the Foundation, including, without limitation, those powers pursuant to the provisions of the Pennsylvania Nonprofit Corporation Law of 1988, as amended from time to time, and in no way limiting the discretion of the Board of Directors, committees of the Board and individual Directors pursuant to subsections A and B of this Section of the By-Laws, the fiduciary duty of Directors shall not be deemed to require them to act as the Board of Directors, a committee of the Board or an individual Director solely because of the effect such action might have on an acquisition or potential or proposed acquisition of control of the Foundation or the consideration that might be offered or paid to Directors in such an acquisition.

D. Presumption. Absent breach of fiduciary duty, lack of good faith or self-dealing, any act as the Board of Directors, a committee of the Board or an individual Director shall be presumed to be in the best interests of the Foundation. In assessing whether the standard set forth in Section 908 has been satisfied, there shall not be any greater obligation to justify, or higher burden of proof with respect to, any act as the Board of Directors, any committee of the Board or any individual Director relating to or affecting an acquisition or potential or proposed acquisition of control of the Foundation than is applied to any other act as a Board of Directors, any committee of the Board or any individual Director. Notwithstanding the preceding provisions of this subsection, any act as the Board of Directors, a committee of the Board or an individual Director relating to or affecting an acquisition or potential or proposed acquisition of control to which a majority of the disinterested Directors, as hereinafter defined, shall have assented shall be presumed to satisfy the standard set forth in Section 908 of these By-Laws, unless it is proven by clear and convincing evidence that the disinterested Directors did not assent to such act in good faith after reasonable investigation.
E. **Definition.** The term "disinterested Director" as used in subsection (d) and for no other purpose means:

1. A Director of the Foundation other than:
   
   (i) A Director who has a direct or indirect financial or other interest in the person acquiring or seeking to acquire control of the Foundation or who is an affiliate or associate as defined in Section 2552 (relating to definitions) of the Pennsylvania Nonprofit Corporation Law of 1988, of, or was nominated or designated as a Director by, a person acquiring or seeking to acquire control of the Foundation.

   (ii) Depending on the specific facts surrounding the Director and the act under consideration, an officer or employee or former officer or employee of the Foundation.

2. A person shall not be deemed to be other than a disinterested Director solely by reason of any or all of the following:
   
   (i) The receipt by a Director of Director's fees or other consideration as a Director.

   (ii) Any interest the Director may have in retaining the status or position of Director.

   (iii) The former business or employment relationship of the Director with the Foundation.

   (iv) Receiving or having the right to receive retirement or deferred compensation from the Foundation due to service as a Director, officer or employee.

**Section 912: Limitation on Standing.** The duty of the Board of Directors, committees of the Board and individual Directors under Section 908 of these By-Laws is solely to the Foundation and may be enforced directly by the Foundation or may be enforced by a Director, as such, by an action in the right of the Foundation, and may not be enforced directly by a Director or by any other person or group. Notwithstanding the preceding sentence, Sections 911A and B of these By-Laws do not impose upon the Board of Directors, committees of the Board and individual Directors, any legal or equitable duties, obligations or liabilities or create any right or cause of action against, or basis for standing to sue, the Board of Directors, committees of the Board and individual Directors.
ARTICLE X - ANNUAL REPORT

Section 1001: Financial Report. Within 120 days of the close of the fiscal year of this Foundation, the Executive Director shall present annually to the Board of Directors of this Foundation a report, verified by the President and Treasurer, showing in appropriate detail the following, which shall then be filed with the minutes of the meeting of the Board:

A. The assets and liabilities, including the trust funds of the Foundation as of the end of the fiscal year immediately preceding the date of the report.

B. The principal changes in assets and liabilities including trust funds during the year immediately preceding the date of the report.

C. The revenue and receipts of the foundation, both unrestricted and restricted, to particular purposes for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Foundation.

D. The expenses and disbursements of the Foundation for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Foundation.

Concurrently with the presentation of the report to the Board of Directors of this Foundation, a copy of the report shall be given to the Spring-Ford Area School District Board of Directors and shall be available for the inspection of the general public.

ARTICLE XI - MISCELLANEOUS

Section 1101: Fiscal Year. The fiscal year shall begin on July 1 and shall end on June 30.

Section 1102: Rules. Robert's Rules of Order (in its most recent edition at the date of its use) shall be the parliamentary authority for all matters of procedure not specifically covered by these By-Laws or by other specific rules of procedure adopted by the Directors of the Foundation.

Section 1103: Required Records. The Foundation shall keep an original or duplicate records of proceedings of the Board of Directors and committee meetings, the original or a copy of its By-Laws, including all amendments thereto certified by the Secretary of the Foundation. The Foundation shall also keep appropriate complete and accurate books of records of account. The records referred to herein shall be kept at the registered office or principal place of business of the Foundation.
Section 1103: Right of Inspection. Every Director shall, upon written demand under oath stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the books and records of account and record of proceedings of the Board and committees of the Board and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of such person as a Director. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Director. The demand under oath shall be directed to the Foundation at its registered office in this Commonwealth or at its principal place of business wherever situated.

Section 1104: Purchase, Sale, or Lease of Real Property. No purchase of real property shall be made by this Foundation, nor shall it sell, mortgage, lease away or otherwise dispose of its real property unless authorized by the vote of two-thirds (2/3) of the members in office of the Board of Directors, except that if there are twenty-one (21) or more Directors, the vote of a majority of the members in office shall be sufficient. No application to or confirmation of any court shall be required. If the real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

ARTICLE XII - AMENDMENTS

Section 1201: Amendments. These By-Laws may be amended by the affirmative vote of two-thirds (2/3) of the Directors in office present and voting at any meeting at which a quorum is present. No action shall be taken to amend any By-Laws unless written notice of the proposed amendment(s) shall have been given at least ten (10) days prior to the meeting.

Section 1202: Recording Amendments. The text of all amendments to these By-Laws shall be attached to the By-Laws with a notation of the date when each such amendment was duly adopted by the Board of Directors.

Section 1203: Effective Date. These By-Laws have been adopted as the By-Laws of the Foundation this 25th day of January, 1993 and shall be effective as of said date.