

Beacon Networking for Life

BYLAWS

Article I: Name, Organization and Purpose

1. **Name:** The name of the organization shall be: **Beacon Networking for Life**, hereinafter referred to as Beacon.
2. **Organization:** Beacon is incorporated under the laws of the Commonwealth of Pennsylvania as a non-stock, nonprofit corporation. Beacon is organized exclusively for the purposes under section 501(c) (6) of the Internal Revenue Code.
3. **Purpose:** Beacon is a premier networking organization for senior-level executives which was formed to afford its members a unique environment to build trusted business relationships, to expand their knowledge and to advance their careers and to pursue and perform any and all such other acts and/or services as are necessary, convenient, proper, legal and appropriate to the attainment of the aforesaid purposes.

Article II: Membership

1. **Qualifications:** Membership in Beacon is open to any individual who serves or has served as a senior level professional for a corporation or similar entity of substantial size.
2. **Membership:** There shall be one class of member which shall constitute those individuals who have met the requirements of qualification, as determined by the Board of Directors (BOD), and who have satisfied any required payment obligations (hereafter, a "Member").
3. **Dues, Rights and Privileges:** The right to vote and to hold office shall be restricted to Members.

Dues shall be assessed by Beacon from time to time as determined by the BOD. Members failing to pay dues within ninety (90) days when due, or any other time period as determined by the BOD, shall be terminated from membership. The BOD, at its discretion, may waive payment of annual dues for any Member by a majority vote of the BOD.

The membership of any Member who is in default of payment of dues or assessments for more than 90 days shall be terminated automatically.

Any terminated Member may reapply for admission.

4. **Removal:** A Member may be removed from membership for cause as determined by the BOD by a three-quarters vote of the BOD present at any duly called meeting; this decision is final.

Notice of the intent to remove a Member shall be given at least fourteen (14) days in advance of the meeting at which the BOD intends to take such action. At such meeting, the Member subject to the pending removal may present a defense in his/her behalf.

5. **Admission:** Candidates for membership shall be nominated by a Member and qualify as a Member. Applications from candidates for membership shall be reviewed by the BOD or by a committee duly appointed by the BOD for said specific purpose. Approval for membership as a Member shall be by the BOD or by the committee so appointed, as applies, in accordance with Beacon policies pertaining thereto. Any decision by a committee appointed for these purposes shall constitute a decision of the BOD and Beacon.
6. **Annual Meeting, Quorum and Manner of Acting:** Beacon shall hold an annual membership meeting, at such time and place as may be determined by the BOD. Ten percent (10%) of the current membership that is in attendance and/or otherwise acting or voting in accordance with the applicable provisions of these By-Laws shall constitute a quorum.
7. **Special Meetings:** Special meetings of the Members may be called at the request of the Chair or a majority of the members of the BOD, or at the written request of ten percent (10%) of the Members. Ten percent (10%) of the current membership that is in attendance and/or otherwise acting or voting in accordance with the applicable provisions of these By-Laws shall constitute a quorum. The time and place for holding special meetings shall be determined by the BOD.
8. **Notice of Meetings:** Notice of any annual or special meeting of the Members shall state the time, date, place and purpose of the meeting, and shall be delivered not more than sixty (60) and not less than five (5) days prior to the date of such meeting, unless otherwise required by applicable law. The requirements of written notice shall be satisfied if such notice is sent by e-mail to the last known e-mail addresses of the Members.
9. **Manner of Acting:** The act of a majority of a quorum of the Members present and voting at a duly called meeting shall constitute the act of the membership, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.
10. **Mail or Electronic Voting:** Voting by mail or electronic means shall be permitted in lieu of a vote at a duly called meeting of the Members for any item of business to the full extent permitted by the Pennsylvania Non-Profit Corporation Law of 1988, as amended 15 Pa. C.S.A. §§ 5101-6162 (the "PA NPC Law"). A mail or electronic vote may be called by the BOD.

Article III: Board of Directors

1. **Number and Qualification:** Except as otherwise provided for herein, at any one time there shall be a minimum of nine (9) and a maximum of fifteen (15) members of the Board of Directors, each of whom shall be a Member. The BOD shall have the authority to set the

number of its members. Each member of the BOD shall hereafter be referred to as a "Director."

2. **Election and Terms of Office:** All Directors shall serve for a term of three years and no Director may serve more than two (2) full, consecutive three-year terms. Any Director who leaves the Board after fulfilling two consecutive three-year terms shall be eligible for reelection to the BOD after a hiatus of a minimum of a twenty-four (24) month period.

The Directors shall take office (i) if by election, January 1 of the year following the election, in which their election is reported, or (ii) in the case of filling a vacancy by appointment, immediately after their appointment is reported, and shall continue in office until December 31 of the year the appointment expires, or until their successors are duly elected and qualified.

3. **Regular Meetings:** The BOD shall meet at least quarterly at such times and places as a majority of the BOD may designate.
4. **Special Meetings:** Special meetings of the BOD may be called by the Chair on one day's notice to each Director, either by telephone or as specified in Article III, Section 5, below.
5. **Notice of Meetings:** Any notice required to be given to any person under the provisions of the PA NPC Law, Beacon's Articles of Incorporation, or these Bylaws shall be given to the person either personally or by sending a copy thereof either:
 - (a) By first class or express mail, postage prepaid, or courier service, charges prepaid, to his postal address appearing on the books of Beacon or, in the case of notice to Directors, supplied by each Director to Beacon for the purpose of notice. A notice pursuant to this subsection shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person; or
 - (b) By facsimile transmission, e-mail or other electronic communication to his facsimile number or address for e-mail or other electronic communications supplied by such person to Beacon for the purpose of notice. Notice pursuant to this subsection shall be deemed to have been given to the person entitled thereto when sent; or
 - (c) Any written notice required to be given to any person under the provisions of statute, Beacon's Articles of Incorporation or these Bylaws may be waived in a writing signed by the person entitled to such notice whether before or after the time stated therein. Except as otherwise required by statute, and except in the case of a special meeting, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice. In the case of a special meeting of Members, the waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person 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, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.
6. **Virtual Attendance at Meetings:** One or more Directors may participate in any meeting of the BOD, or of any committee thereof, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another. Participation in a meeting by such means shall constitute presence in person at the meeting.
 7. **Quorum and Manner of Acting:** A simple majority of the number of members of the BOD shall constitute a quorum for the transaction of business; provided that, if less than a quorum is present at said meeting, a majority of the Directors present may adjourn the meeting without further notice. The act of a majority vote of the BOD at a meeting at which a quorum is present shall constitute an act of the BOD, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.
 8. **Action by written consent:** Any action required or permitted to be taken at a meeting of the BOD may be taken without a meeting if a written consent or consents setting forth the action so taken signed by all of the Directors in office is filed with the Secretary of Beacon.
 9. **Duties and Authority:** The affairs of Beacon shall be managed by the BOD, which shall have supervision, control and direction of the affairs of Beacon, shall determine its policies or changes therein within the limits of these Bylaws, shall actively promote its purposes and shall have discretion in the disbursement of its funds. The BOD may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.
 10. **Compensation:** All of the Directors shall serve without compensation for their services but shall be reimbursed for reasonable expenses incurred in the discharge of their duties, subject to the prior approval of the BOD.
 11. **Authorization:** No Director shall incur expenses on behalf of Beacon, or otherwise bind or commit Beacon to any obligation, except as authorized by the BOD.
 12. **Standing:** A Director shall stand in a fiduciary relation to Beacon and shall perform those duties as a Director, including duties as a member of any committee on which the Director serves, in good faith and in a manner reasonably believed to be in the best interest of Beacon and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would under similar circumstances. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Director shall be presumed to be in the best interest of Beacon.
 13. **Resignation and Removal:** Resignation from the BOD must be received in writing by the Secretary of the BOD. Resignation takes effect upon receipt by the Secretary.

Any Director may be removed with or without cause by a two-thirds vote of the remaining members of the BOD at a duly convened meeting of the BOD, provided that written notice of the intention to consider removal of such Director has been included in the notice of the meeting.

In the case of a vacancy on the BOD (i.e.: by reason of, among other causes, death, resignation, removal or incapacity), the BOD may appoint a successor to fill the vacancy until the time of the next election for directors. Candidates may be chosen from among those persons proposed by the Governance Committee or other independent panel.

Article IV: Officers

1. **Composition:** The "Officers" (as such term is hereafter defined) of Beacon shall be elected annually by the BOD, pursuant to these Bylaws. All Officers shall serve for a term of one year in their respective offices and may be re-elected by the BOD for no more than two consecutive additional terms of office in their respective offices. All Officers shall be] members of the BOD. New Offices may be created and filled at any meeting of the BOD. Announcement of newly elected Officers will be made to the membership as determined by the BOD.
2. **Officers:** The officers of Beacon shall be comprised of four positions as described below (each, an "Officer" and collectively, the "Officers"). Individuals may not be elected to or hold more than one concurrent Office.
 - (a) **Chair:** The Chair shall serve as the leader of Beacon and shall be responsible for the proper function of the BOD. The Chair shall preside over all meetings of the BOD and shall exercise all powers and duties usually pertaining to that office.
 - (b) **Vice-Chair:** The Vice Chair shall fulfill all duties of the Chair in his or her absence. The Vice Chair shall exercise all powers and duties usually associated with that office.
 - (c) **Secretary:** The Secretary shall keep the records and minutes of all meetings of the BOD and membership meetings, issue notices of BOD and membership meetings, maintain the corporate seal and have the powers and duties incident to the office of Secretary.
 - (d) **Treasurer:** The Treasurer shall prepare the annual budget and oversee the finances of Beacon. The Treasurer is responsible for the care and custody of funds and financial records and will complete the monthly reconciliation of the bank accounts. The Treasurer shall make regular reports to the BOD as to the financial condition of Beacon and have the powers and duties usually incident to the office of Treasurer.

3. **Other Officers:** The BOD shall have the authority to establish and elect such other Officers as may be needed, from time to time, each of which shall have the authority to perform such duties as may be prescribed from time to time by the BOD.
4. **Compensation:** All of the Officers shall serve without compensation for their services but shall be reimbursed for reasonable expenses incurred in the discharge of their duties, subject to the prior approval of the BOD.
5. **Authorization:** No Officer shall incur expenses on behalf of Beacon, or otherwise bind or commit Beacon to any obligation, except as authorized by the BOD.
6. **Removal:** Any Officer elected or appointed by the BOD may be removed by a two-thirds (2/3) vote of the remaining members of the BOD whenever, in its judgment, the best interests of Beacon would be served thereby.
7. **Vacancies:** The BOD shall have the power to fill any vacancy occurring among the Officers. Any person so elected by the BOD shall serve the remainder of the term of the predecessor. In the event of the death, resignation or incapacity of the Chair, the Vice Chair shall become Chair and shall serve the remainder of the Chair's term.

Article V: Executive Director

The executive director, or a designated person from an external organization retained by Beacon, shall be referred to in these Bylaws as the "Executive Director" and shall have such title as the BOD shall determine from time to time. This position will be accountable to the BOD and provide operational oversight and direction, as directed from time to time by the BOD. The Board has full responsibility and authority to create performance standards, hire and terminate their Executive Director. Additionally, the Executive Director will have no vote in any BOD decisions.

Article VI: Committees

1. **Establishment:** There shall be a standing Audit Committee, Finance Committee, Governance Committee, and Membership Committee. In addition, the BOD shall have the authority to create additional standing and such ad hoc committees as needed.
2. **Executive Committee.** The Executive Committee is responsible to confer on a regular basis and assist in the preparation and facilitation of issues to be considered and acted upon by the full Board or in regard to a specific matter assigned to it by the Board. While it is the intent to engage the full Board in decision making, in the event of an emergency situation or incident the Executive Committee is delegated the authority to take action on behalf of the entire Board. In such cases and as soon as possible, it will be the responsibility of the Executive Committee to communicate to the entire Board, the Committee's decisions and actions. The Executive Committee

shall consist of: Chair, Chair Elect, Vice-Chair, Secretary, and Treasurer. The immediate past seated Chair may also be included in the Executive Committee upon ratification by the Board in an ex-officio and non-voting capacity.

3. **Audit Committee:** The Audit Committee oversees the external review of Beacon's financial statements as well Beacon's risk management, including the monitoring of the internal financial controls environment.
4. **Finance Committee:** The Finance Committee is charged with providing oversight of and regular reports on the finances of Beacon to the BOD and such other duties with which a Finance Committee is usually charged.
5. **Governance Committee:** The Governance Committee is responsible for board operations and development to ensure the quality and future viability of the Board, including the presentation of nominees to the BOD to be presented to the membership for election at each Annual Meeting. The Governance Committee may also recommend to the BOD candidates to serve as Chair of each Standing and Ad Hoc Committee.
6. **Membership Committee:** The Membership Committee recommends and presents to the Board strategies, policies and procedures for the recruitment, retention and enhancement of the membership experience.
7. **Committee Chairs and Constituent Members:** The Governance Committee may recommend to the BOD candidates to serve as Chair of each Standing and Ad Hoc Committee. The Chair, with the approval of the BOD, shall appoint all committee chairs. Each committee chair together with the Chair, or a Board member designated by the Chair, shall jointly appoint the constituent members of any committee.
8. **Reports:** Every standing committee and ad hoc committee shall maintain a record of activities conducted which shall be reported to the BOD.
9. **Compensation:** All chairs and members of committees shall serve without compensation for their services but shall be reimbursed for reasonable expenses incurred in the discharge of their duties, subject to the prior approval of the BOD.
10. **Authorization:** Committee chairs or members of any committee shall neither incur expenses on behalf of Beacon, commit or bind Beacon to any obligation, nor create or disseminate any policies or communications that affect or obligate Beacon, except as authorized by the BOD.

Article VII: Indemnification

Beacon shall indemnify any Director or Officer, and may indemnify any other agent or "Representative", who was or is or is threatened to be a party to or called as a witness in connection with any threatened, pending or completed action, suit, or proceeding, whether civil or criminal, investigative or administrative, by reason of the fact that he or she is or was a Director, Officer or agent of Beacon. "Representative" means directors, officers, employees,

agents, attorneys, accountants, financing sources, experts and advisors of a party or any of its affiliates (as defined in Rule 12b 2 under the Securities Exchange Act of 1934, as amended). Such indemnification shall be for expenses, including reasonable attorney's fees, fines, judgments, and amounts paid in settlement actually incurred by him or her in connection with such action, suit or proceeding unless the act or omission or failure to act giving rise to the claim is determined by a court to have constituted willful misconduct or recklessness.

For purposes of this section, any member of a Committee shall be deemed as an agent of Beacon.

Beacon, upon authorization of the BOD, may purchase and maintain insurance on behalf of any authorized representative of Beacon against liability asserted against him or her, or incurred by him or her in the capacity as representative of Beacon.

Article VIII: Books and Records

Beacon shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, the BOD, and any committees having the authority of the BOD.

Article IX: Protection of Tax Exempt Status

1. **Tax Exempt Purposes:** Beacon is organized exclusively for the purposes under section 501(c) (6) of the Internal Revenue Code.
2. **Restrictions:** No part of the net earnings of Beacon shall inure to the benefit of or be distributable to its Members, Directors, Officers, agents, or other private persons, except that Beacon shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of Beacon shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and Beacon shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for office. Notwithstanding any other provision of this document, Beacon shall not carry on any other activity not permitted to be carried on (a) by an organization exempt federal income tax under section 501(c)(6) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future tax code.
3. **Dissolution:** Upon any dissolution, whether voluntary or involuntary, revocation of charter, insolvency or bankruptcy of Beacon, the BOD shall, after paying the outstanding liabilities of Beacon, dispose of the assets of Beacon by distribution to an organization organized for one or more exempt purposes within the meaning of section 501 (c)(6) of the Internal Revenue Code, or corresponding section of any future code, or to a state or local government for a public purpose.

Article X: Anti-Discrimination

Membership in Beacon or participation in any activity of Beacon shall not be denied to any individual or abridged on account of age, color, disability, national origin, race, religion, sex, sexual orientation or any other form of discriminatory behavior hereinafter prescribed by Federal, State or local law.

Article XI: Fiscal Year

The fiscal year of Beacon shall be from January 1 to December 31.

Article XII: Amendments to Bylaws

1. Amendments to or a repeal of the Bylaws may be proposed by the BOD or upon written petition signed by a simple majority of the Members. The BOD shall present all such proposals to the voting membership with or without endorsement.
2. Amendments to or a repeal of the Bylaws shall be approved by a two-thirds affirmative vote of Members constituting a quorum and voting at any Annual or special membership meeting of Beacon, duly called, provided that written notice of proposed changes have been e-mailed to the Members not less than thirty (30) days prior to any such membership meeting.