

Amended and Restated Bylaws
of
Social Impact Commons, Inc.

Adopted as of October 28, 2019

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1. Organization and Charitable Purposes

1.1 Name

The name of this Corporation is Social Impact Commons, Inc.

1.2 Corporation's purposes

The Corporation's purposes are those stated in its Certificate. The Corporation is organized and must be operated solely for those Charitable Purposes.

1.3 Corporation's powers

Except as limited by its Certificate, the Corporation has every power provided by Applicable Law, including the DGCL. However, the Corporation must not exercise a power to the extent that doing so would cause the Corporation to violate a restriction stated by Part 2 or fail to be a Public Charity.

2. Restrictions

2.1 No stock

The Corporation must not issue stock or shares, or any certificate for stock or for shares.

2.2 No dividend or distribution

A Director or Officer never will have any dividend or distribution.

2.3 Private inurement precluded

No part of the Corporation's net income may inure (including on dissolution) to the benefit of a Person other than a Charity. Consistent with IRC § 501(c)(3), the Corporation may not pay any dividend, or distribute any part of its income or profits, to any private Person. Except as otherwise provided by the Bylaws, the Corporation may pay reasonable compensation for services rendered to the extent consistent with IRC § 501(c)(3).

2.4 Excess-benefit transaction

The Corporation must not engage in a transaction that is an excess-benefit transaction or otherwise would incur an excise Tax under IRC § 4958. Without limiting the comprehensive effect of the preceding sentence, the Corporation must not pay or provide any grant, loan, compensation, or other similar payment to a Disqualified Person or to a Person described in IRC § 4958(c)(3)(B), including a Substantial Contributor.

2.5 No donor-advised fund

The Corporation shall not maintain or sponsor any fund or account that would be a donor-advised fund described in IRC § 4966(d)(2).

2.6 No lobbying or political activity

Except as otherwise provided by the Internal Revenue Code, the Corporation must not carry on propaganda; attempt to influence legislation; participate or intervene in any political campaign on behalf of, or in opposition to, any candidate for government office; or publish or distribute statements on behalf of, or in opposition to, any candidate for government office.

3. Members

3.1 Founding Member

CultureWorks Greater Philadelphia, a Pennsylvania nonprofit corporation, shall be the “**Founding Member**” of the Corporation.

3.2 Qualifications of Members

To be eligible for membership as a Member, an organization must be a Charity that maintains its status as a public charity described in IRC § 509(a)(1) or IRC § 509(a)(2) and expresses a desire to carry out its respective Charitable Purposes, in part, through the operation and management of multiple programs (the Founding Member and the Members are, collectively, referred to as the “**Members**” herein).

3.3 Admission to Membership

An applicant for membership in the Corporation shall provide a written expression of interest to the Board and shall submit any information reasonably requested by the Board. The Board will make an independent determination of the applicant’s suitability for membership in the Corporation based on the Board’s review of the application and its own fact finding in its sole discretion. The Board may elect new Members at any meeting.

3.4 Voting Rights

Each Member shall be entitled to one vote in person or by proxy. Every proxy shall be executed in writing by the Member or by his or her duly authorized Member Representative in fact and filed with the Secretary of the Corporation. A proxy shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary. The revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Corporation. No unrevoked proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. In no event shall a proxy be voted on after three years from the date of its execution. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary. Each Member shall exercise its voting and other rights as a Member through its Member Representative (as defined in the Charter Agreement), who shall be authorized by each Member’s Board of Directors to act on behalf of such Member.

3.5 Nontransferable

Membership in the Corporation is not transferable.

3.6 Resignations

Any Member, other than the Founding Member, may resign pursuant to the provisions of that certain Charter Agreement between the Corporation and such Member (the “**Charter Agreement**”), as the same may be amended from time to time, provided that resignation shall not relieve the resigning Member of any outstanding obligations to the Corporation, including as described under the Charter Agreement.

3.7 Termination

A Member, other than the Founding Member, may be terminated pursuant to the provisions of the Charter Agreement. The Founding Member may only be terminated by unanimous vote of all Members (excluding the Founding Member), provided that no fewer than three (3) additional Members exist at the time of such termination, and pursuant to all applicable provisions of the Charter Agreement. The right of a Member to vote, and the right, title and interest, if any, of a Member in or to the Corporation or the Corporation's property, shall cease immediately upon the termination of its membership.

4. Meetings of Members

4.1 Place of Meetings

Meetings of the Members shall be held at such place as may be fixed by the Board. If no place is fixed by the Board, meetings of the Members shall be held at the registered office of the Corporation.

4.2 Annual Meeting

Unless the Board provides by resolution for a different time, the annual meeting of the Members, for the election of Directors by the Members and the transaction of any other business which may be brought before the meeting, shall be held in the beginning of June each year. If such day is a legal holiday under the laws of Delaware, the annual meeting shall be held on the next succeeding business day which is not a legal holiday under the Laws of Delaware.

4.3 Special Meetings of Members

Special meetings of the Members may be called at any time by the President, the Founding Member, the Board, or Members entitled to cast at least 10% of the votes which all Members are entitled to cast at the particular meeting. Upon written request of any person entitled to call a special meeting, the Secretary shall (a) fix the date and time of the meeting, which shall be held not more than 60 days after receipt of the request, and (b) give notice to the Members. If the Secretary neglects or refuses to fix the meeting date or give notice within 30 days after receipt of the written request for the special meeting, the person or persons calling the meeting may do so.

4.4 Notice of Meetings of Members

Written notice of every meeting of the Members shall be given by, or at the direction of, the Secretary to each Member Representative of record entitled to vote at the meeting at least five days prior to the date of the meeting, unless a greater period of notice is required by the DGCL in a particular case. In the case of special meetings of the Members, the notice shall specify the general nature of the business to be transacted. When a meeting of the Members 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, unless the Board fixes a new record date for the adjourned meeting or the DGCL requires notice of the business to be transacted and such notice has not previously been given.

4.5 Quorum

The presence, in person or by proxy, of the Member Representatives entitled to cast at least a majority of the votes which all Members are entitled to cast on the matters to be acted upon at the meeting shall constitute a quorum. The majority of the votes of the Member Representatives present and voting at a meeting at which a quorum is present shall be the acts of the Members. The Member Representatives present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Member Representatives to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided in the DGCL, adjourn the meeting to such time and place as they may determine. In the case of any meeting of the Members called for the election of Directors, those Member Representatives who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing Directors.

5. Directors

5.1 Directors to manage the Corporation

The Corporation's business is managed by or under the direction of its Board.

5.2 How many Directors

The Board shall have no fewer than five (5) and no more than fifteen (15) Directors or such other number as determined by the Founding Member, with the majority of Directors at any given time appointed by the Members as described herein. If fewer than fifteen (15) Directors are elected by the Members pursuant to the election procedure described in Section 5.3 below, the Board may nominate additional Directors to serve on the Board ("**Board-Nominated Directors**") to reach the permitted maximum number of Directors; provided however, that in order to preserve the Corporation's status as a Type I supporting organization described under IRC § 509(a)(3), at no time shall the majority of the Board be Board-Nominated Directors.

5.3 Directors' election

5.3(a) Call Notice

By January 31 of each year, the Nominating Committee shall issue a call to the Member Representatives for nominations to fill any and all available seats on the Board (the "**Call Notice**"). The Secretary of the Board and/or the Chair of the Nominating Committee shall prepare and mail the Call Notice to each Member Representative at the address of record, which may be by electronic mail. The Call Notice shall be accompanied by a nominee profile based on input from the Board and drafted by the Nominating Committee and the Corporation's staff that outlines the current strategic needs of the Board. The Call Notice shall indicate the number of nominees that each Member is permitted to submit to the Corporation, which number will depend on the current number of vacant seats on the Board. The Call Notice shall also reaffirm the current Board, including those Directors whose terms have not yet expired.

5.3(b) Member Slate

By March 1 of each year, in response to the Call Notice, each Member, accordingly to its own procedures, shall present a slate of nominees to the Nominating Committee (each, a "**Member**

Slate”). Each Member Slate shall include, for each nominee, a bio, a statement of provisional interest, and a statement from the Member as to why such individual is qualified to serve as a Director. The Nominating Committee shall hold a meeting to review each Member Slate submitted. At such meeting, the Nominating Committee may, in its discretion, cull the list of nominees compiled through the Member Slates submitted; however, the Nominating Committee shall include at least one (1) nominee from each Member Slate on the voting ballot (the “**Ballot**”). The Nominating Committee may hold interviews with nominees or request other information as part of its discernment process.

5.3(c) Final Slate; Ballot

By May 1 of each year, the Nominating Committee shall submit the final slate of nominees, comprised of nominees selected from the Member Slates (the “**Final Slate**”), to the Member Representatives. All Members in good standing are entitled to have their Member Representative vote, and the Secretary of the Board and/or the Chair of the Nominating Committee shall prepare and mail the Final Slate and the Ballot to each Member Representative at the address of record, which may be by electronic mail. As part of the Ballot information, the Nominating Committee shall assign a number of votes to each Member Representative, which may be more than one (1), and each Member Representative shall cast its vote(s) on the Ballot according to the procedures of such respective Member. The voting deadline shall be clearly indicated on each Ballot and only Ballots received in accordance with the deadline shall be deemed valid and counted.

5.3(d) Voting; Election

Each Member Representative shall submit the Ballot, with its Member’s votes recorded, to the Nominating Committee by June 1 of each year. The requisite number of candidates receiving the highest number of votes shall be elected. In the event of a tie vote, the Board shall announce the existence of the tie vote. A separate ballot containing only the tied vote recipients will be voted upon by the current Board to determine which candidate is elected; however, if a two-way tie occurs between two nominees, both nominees may join the Board. Except as otherwise provided in these Bylaws, the Corporation’s nomination and election process shall be conducted according to the procedures and schedule established by the Nominating Committee and approved by the Board.

5.4 Director’s qualifications

To the extent required by DGCL § 141, a Director must be a Natural Person of full age.

5.5 Director’s term

Each Director shall be elected for a term of three (3) years or until his or her successor has been duly elected and qualified. Directors may be elected for no more than two (2) consecutive terms and will thereafter be eligible to be re-elected after a lapse of one (1) year. Otherwise, a Director holds office until he or she dies, becomes disabled, resigns, or is removed.

5.6 Without compensation

Each Director serves without compensation for his or her services as a Director.

5.7 Director's resignation

A Director may resign by written Notice. A resignation is effective on the later of the Secretary's receipt of the written Notice or the time specified by the Notice. However, if a Director's resignation would result in the Board having no Director, such a resignation is effective only when another Director is elected and has taken office. If a Director vacates their position prior to the election process described in these Bylaws, the Board shall have the authority fill such vacancy through an internal Board nomination and vote; provided, however, that the filling of such vacancy would not violate the majority control over the Board by the Members.

5.8 Director's removal

A Director may be removed with or without cause by the majority vote of the Members. A Director may also be removed for cause at a meeting of the Board by a majority vote of the Directors present at such meeting. Removal of a Director by the Board requires written notice of the intention to consider removal of such Director be provided to the entire Board at least five days in advance of such meeting, but no formal hearing procedure need be followed. If any Director is so removed at a meeting of the Board, the resulting vacancy may be filled by the Member Representatives as described herein, except that the Member Representatives may not fill the resulting vacancy with any Director so removed. If a Director is removed, the Nominating Committee shall nominate, for approval by the Member Representatives, another individual to serve the remainder of the removed Director's term. Such nominated individual shall become a Director only upon the affirmative vote of a majority of the Member Representatives. A Director removed by the Members or the Board shall no longer be eligible to serve as a Director. If the Members remove any Director, the Members must provide the Board with written notice of the effective date of the proposed action no less than fifteen (15) days in advance of the effective date of the proposed action.

6. Meetings of Directors

6.1 Annual Meeting

An Annual Meeting of the Board shall be held each year, at such time as the Board may by resolution determine, for the purpose of electing Directors and Officers and the transaction of other such business as may be properly brought before the meeting. Notice of the Annual Meeting shall be provided to the Board at least 10 days prior to the Annual Meeting.

6.2 Regular Meetings

Regular Meetings of the Board of Directors may be held at such times as the Board may by resolution determine but not less often than twice each calendar year. If any day fixed for a Regular Meeting shall be a legal holiday, then the Regular Meeting shall be held at the same hour and place on the next succeeding business day. Notice of Regular Meetings shall be provided to the Board at least five days prior to each Regular Meeting, provided that the Board may determine to provide a schedule of Regular Meetings and the provision of the schedule once a year shall be sufficient notice of the Regular Meetings.

6.3 Special Meetings

Special meetings of the Board of Directors may be called at any time by the President, or upon the written request of 25% or more of the Directors delivered to the Secretary. Any such request by

the Directors shall state the time and place of the proposed meeting, and upon receipt of such request it shall be the duty of the Secretary to issue the call for such meeting promptly. If the Secretary shall neglect to issue such call, the Directors making the request may issue the call. Notice of a Special Meeting shall be provided to the Board at least five days prior to each Special Meeting.

6.4 Directors quorum

A majority of Member-Elected Directors shall constitute a quorum for the transaction of business at a Directors' Meeting.

6.5 Attendance by telephone

Consistent with DGCL § 141(i), a Director's participation in a Meeting by means of conference telephone or similar means by which all Persons participating in the meeting can hear each other is presence in person at the Meeting.

6.6 Conduct of Meetings

The President or other presiding officer decides the procedure and rules for a Directors' Meeting, except as the Directors disapprove.

6.7 Directors act by majority vote

The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

6.8 Unanimous written consent

To the extent permitted by DGCL § 141(f), any action that could be taken at a Directors' Meeting may be taken without a Meeting if all Directors consent to the action in writing, or by electronic transmission and the writing or writings or electronic transmission or transmissions are submitted to the Secretary and filed with the minutes of proceedings of the Board.

7. Committees

7.1 Establishment and Powers

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation. The Board may designate one or more Directors as alternate members of a committee. Any committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that a committee, including the Executive Committee, shall not have any power or authority as to the following:

- (a) The creation or filling of vacancies in the Board;
- (b) The adoption, amendment, or repeal of the Bylaws;
- (c) The amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board; or
- (d) Action on matters committed by the Bylaws or a resolution of the Board exclusively to another committee of the Board.

7.2 Term

The President shall appoint the chairs and members of all committees of the Board, including Standing Committees, if any, and subject to approval by the Board. Standing Committees, if any, shall be appointed at the annual meeting of the Board and shall serve for a term of one year. The Board may, by resolution, determine not to constitute a Standing Committee for any year. Other committees of the Board shall serve at the pleasure of the Board.

7.3 Committee Organization

Except as otherwise provided by the Board, each committee shall be chaired by a Director and shall establish its own operating procedures. Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its times and places of meetings. Section 6.4 (relating to quorum), Section 6.5 (relating to participation by teleconference), and Section 6.8 (relating to written consent) shall apply to committees of the Board.

7.4 Executive Committee

The Executive Committee shall be composed of the President and at least three additional Directors. The Executive Committee shall be authorized to act for the Board between its regular meetings. After consultation with the Board, the Executive Committee shall review and evaluate the performance of the Chief Commons Officer annually. The Executive Committee shall determine the Chief Commons Officer's compensation, subject to approval by the Board. The Chief Commons Officer shall not participate in the Executive Committee's discussion of matters pertaining to his or her evaluation or compensation. The compensation of other Officers shall be reviewed and confirmed by the Executive Committee. Except as otherwise provided by these Bylaws or by resolution of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation.

7.5 Nominating Committee

At the Annual Meeting of the Board, the Directors shall appoint no less than three and no more than five Directors to the Nominating Committee, formed for the exclusive purpose of proposing Directors to serve on the Board pursuant to the election procedure described in these Bylaws. The Nominating Committee shall set: the strategic agenda for such election procedure, the number of nominees per Member, and the votes per Member.

7.6 Advisory Committee

The Members will appoint Member Designees to an Advisory Committee as part of the annual Directors' Election described under Section 5.3 of the bylaws. Each Member Representative will appoint up to three Member Designees to serve on the Advisory Committee for a term of one year. Member Designees serve without term limits and represent the interests of the Members in the creation of supporting resources, policies, and practices by the Corporation for its Members. The Advisory Committee may have no fewer than three Member Designees. Member Designees may attend any meeting of the Board of Directors, but do not retain voting rights. Following the annual appointment of Member Designees, the Advisory Committee may nominate and elect, by majority vote of the Advisory Committee one Member Director from among the Member Designees, who

represents the Advisory Committee on the board and retains full voting rights as a Director of the Corporation. The Advisory Committee is co-chaired by the President of the board and the Member Director.

8. Officers

8.1 Officers

The Corporation must have a President, a Vice President, a Secretary, and a Treasurer.

The Corporation may have any number of other vice-presidents, assistant secretaries, and assistant treasurers.

8.2 Officers' election

The Directors will elect each Officer at the annual meeting of the Board. In the event of a vacancy due to an Officer's resignation, removal, or otherwise, the Directors may elect an Officer at any time.

8.3 Officer's qualifications

Each Officer must be a Natural Person of full age.

8.4 Officer's term

An Officer's term is one Year. Each Officer holds office until he or she dies, becomes disabled, resigns, is removed, or his or her term expires.

8.5 Officer's duties

An Officer has the authority provided by the Bylaws, or by a Directors' resolution.

8.6 Officer's resignation

An Officer may resign by written Notice. A resignation is effective on the latest of the Secretary's receipt of the written Notice, the time specified by the Notice, or when the successor Officer is elected and has taken office.

8.7 Officer's removal

The Directors may remove any Officer with or without cause.

9. President

9.1 President's duties and powers

The President shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President shall preside at all meetings of the Board and the Executive Committee. The President shall execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the

President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board.

10. Vice President

10.1 Vice President's duties and powers

In the absence or disability of the President or when so directed by the President, the Vice President may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties as may be assigned by the Board or the President.

11. Secretary

11.1 Secretary's duties and powers

The Secretary shall record all votes of the Board and of the Members and the minutes of the meetings of the Board and of the Members in a book or books to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board and of the Members are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the President.

12. Treasurer

12.1 Treasurer's duties and powers

The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the President.

The Treasurer must:

- keep adequate and correct accounts of the money, property, and rights of the Corporation.
- promptly deposit or invest the Corporation assets as the Board approved.
- keep each account in the Corporation's name.
- disburse money or present payments as directed by the Board.
- report on the Corporation's financial transactions and condition whenever the Board requests.
- prepare and present the Annual Report.
- file any Tax Return required under Applicable Law.
- pay any Tax due (even if not so directed).

- file any Solicitation Report required under Applicable Law.

Except as authorized by a trust, the Treasurer must not commingle the Corporation's money or assets with the money or assets of another Person.

13. Chief Commons Officer

A Chief Commons Officer may be appointed by the Board. The Chief Commons Officer, if any, shall be an *ex officio* non-voting member of the Board and all committees. The Chief Commons Officer shall not be an Officer and shall be accountable to the Board and subject to the direction of the President and shall perform the duties and functions as may be assigned from time to time by the Board.

14. Indemnification

14.1 Limitation of Liability

Directors of the Corporation shall not be personally liable for monetary damages for any action taken or failure to take any action other than as expressly provided in Delaware Law. It is the intention of this Section to limit the liability of Directors of the Corporation to the fullest extent permitted by any present or future provision of Delaware Law.

14.2 Indemnification

The Corporation shall hold harmless, defend, and indemnify Directors and Officers, and may by a resolution adopted by a vote of a majority of the Directors hold harmless, defend, and indemnify employees and agents, of the Corporation when acting on behalf of the Corporation to the fullest extent permitted by any present or future provision of Delaware Law. The Corporation may procure insurance providing greater indemnification to those people and may share the premium cost with any of those people.

14.3 Advancing Expenses

Expenses incurred by a person entitled to be indemnified under this Section shall be paid by the Corporation in advance of the final disposition of any action, suit, or proceeding upon receipt of: (a) a written affirmation by the person of his or her good faith belief that he or she has met the relevant standard of conduct required by any present or future provision of Delaware Law; and (b) a written undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation.

14.4 Proceedings Initiated by Person Entitled to be Indemnified

Notwithstanding any other provision of these Bylaws, the Corporation shall not indemnify any individual for any liability incurred in a proceeding initiated or participated in as an intervenor or amicus curiae by the person seeking indemnification unless such initiation of or participation in the proceeding is authorized, either before or after its commencement, by a resolution of the Board adopted by the affirmative vote of a majority of the Directors excluding any Directors seeking indemnification.

14.5 Indemnification Procedure

Notwithstanding any other provision of these Bylaws, the Corporation need not defend or indemnify any person for any expense or claim if such person fails to: (a) promptly notify the Corporation in writing of the expense or claim; (b) use commercially reasonable efforts to mitigate the effects or size of the expense or claim; (c) reasonably cooperate with the Corporation in the defense of such expense or claim; and (d) permit the Corporation to control the defense and settlement of the expense or claim, with counsel reasonably satisfactory to such person, all at the Corporation's cost and expense.

14.6 Rights to Indemnification

Any rights to indemnification provided by these Bylaws are not exclusive and do not exclude other rights of the indemnified individual. Any amendment or modification of these Bylaws providing for indemnification pursuant to these Bylaws that has the effect of limiting a person's rights to indemnification with respect to any act or failure to act occurring prior to the date of adoption of such amendment or modification shall not be effective as to that person unless he or she consents in writing to be bound by such amendment or modification. The rights provided by or granted pursuant to this Section to a person shall inure to the benefit of his or her heirs, executors, and administrators.

15. General Provisions

15.1 Accounting services

The Corporation may engage a Certified Public Accountant to audit, review, compile, or assemble financial statements of (and audit or review internal-control procedures of) the Corporation. The Corporation may engage a Person (even if he, she, or it is not a Certified Public Accountant) to assemble financial statements of the Corporation. A reasonable fee paid or incurred for those services is a proper expense.

15.2 Amendment of the Bylaws

Except as otherwise provided by the DCGL, the Bylaws of the Corporation may be amended by a majority vote of the Board at any meeting after notice of such purpose has been given.

15.3 Dissolution

The Corporation may be dissolved or otherwise involved in a fundamental change as permitted by Applicable Law, pursuant to the procedure in DGCL § 276. However, any such dissolution or change may not provide for a distribution other than to a Charity or Charities.

15.4 Expenses

The Corporation may reimburse a Director, Officer, employee, or volunteer for a reasonable expense incurred in performing services for the Corporation.

15.5 Governing Law

The Bylaws are governed by, and construed and enforced according to, the internal Laws (without regard to the Law of conflicts) of the State of Delaware.

15.6 Insurance

The Corporation may purchase and maintain insurance on behalf of any Person who is or was a Director or Officer of the Corporation or is or was serving at the request of the Corporation as a director or officer 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 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 Corporation would have the power to indemnify him or her against that liability under the DGCL. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under IRC § 4958.

15.7 Records

The Corporation will keep Records as required by IRC § 6001 and other Applicable Law. The Corporation may keep Records by electronic means as permitted by Applicable Law, including DGCL § 224. The Person who keeps a Record will exercise Due Care to see that an electronic Record accurately reflects its source, and remains accessible at least for the record-retention period required by Applicable Law.

15.8 Reimbursement of improper payment

If the Board Finds, the IRS determines, or a court decides that a distribution or payment to or on behalf of a Director, Officer, or other Person bound by the Bylaws violated a restriction of Part 2, the Director, Officer, or Person will reimburse the Corporation.

15.9 Standard of care

A Director's or Officer's standard of care is as provided by DGCL § 141(a).

15.10 Subventions

The Corporation shall be authorized by resolution of the Board to accept subventions from Members or nonmembers on terms and conditions not inconsistent with the DGCL and to issue certificates therefor.

16. Definitions

Whenever used in the Bylaws, each of the following terms, words, and phrases has the meaning stated or provided by this Part.

If a term isn't defined under the preceding sentence, the term has the meaning given by the Internal Revenue Code, DGCL, or other Law.

16.1 "Annual Report"

Refers to the report described in DGCL § 502, and may, in the presenters' discretion, include the annual Tax Return required under IRC § 6033 [Form 990].

16.2 “Applicable Law”

Means Federal Law or State Law if that Law governs the Corporation or a Person’s duties or obligation to, or rights concerning, the Corporation.

16.3 “Certificate”

Refers to the Corporation’s certificate of incorporation under DGCL § 102.

16.4 “Board of Directors” or “Board”

Means, consistent with DGCL § 141, the group of Persons vested with the management of the business of the Corporation.

16.5 “Bylaws”

Means, consistent with DGCL § 109, this document, a code of rules adopted for the regulation and management of the business of the Corporation, and rights and obligations among the Corporation and its Directors and Officers.

16.6 “Charity”

Means only a Person described in IRC § 501(c)(3) that is:

- exempt from Federal Income Tax under IRC § 501(a), and
- organized and operated such that a charitable gift would be entitled to
 - a Federal income-tax deduction under IRC § 170
 - a Federal estate-tax deduction under IRC § 2055, and
 - a Federal gift-tax deduction under IRC § 2522.

16.7 “Charitable Purposes”

Includes any of the religious, charitable, educational, literary, scientific, testing for public safety, or other purposes described in IRC § 501(c)(3) for which a Charity may be organized and operated. When the Bylaws use the words “Charitable Purposes” in reference to the Corporation, “Charitable Purposes” means the purposes for which the Corporation is organized and operated.

16.8 “Corporation”

Means Social Impact Commons, Inc., a Delaware nonprofit nonstock corporation.

16.9 “DGCL”

Means the Delaware General Corporation Law.

16.10 “Director”

Means a Natural Person duly elected under ¶ 5.2 who serves as a Director.

16.11 “Disqualified Person”

Means a Person so described in IRC § 509(a)(3)(C), IRC § 4943(f)(4), or IRC § 4946, each as it applies in the relevant context. A Disqualified Person includes a member of the family of a Disqualified Person or a 35%-controlled entity regarding a Disqualified Person.

16.12 “Due Care”

Means the degree of care that would be exercised by an ordinary Person (as distinguished from a professional fiduciary) who is reasonably prudent in the conduct of his or her own business.

16.13 “Evidence”

Means the written statement or other evidence that the Directors Find sufficient for them to Find a fact or make a Finding.

16.14 “Federal Law”

Means Law other than State Law of the United States of America.

16.15 “Find” or “Finding”

Refers to the Directors’ decision, determination, finding, or conclusion of any kind.

16.16 “Founding Member”

Means CultureWorks Greater Philadelphia, a Pennsylvania nonprofit corporation.

16.17 “Fund”

Includes a common trust fund, real estate investment trust, or registered investment company.

16.18 “Good Faith”

Means honesty in fact, awareness of the provisions of the Certificate and the Bylaws, the observance of the duty of loyalty and general fiduciary principles, and seeking advice when a reasonably prudent Person in similar circumstances would seek advice.

16.19 “Internal Revenue Code” or “IRC”

Means the *Internal Revenue Code of 1986*, as amended (unofficially codified as Title 26 of the United States Code).

16.20 “Internal Revenue Service” or “IRS”

Means the Internal Revenue Service, a division of the Department of the Treasury of the United States of America [“USA”], and thereby an agency of the government of the USA, and any related departments, divisions, or offices under the supervision of the Secretary of the Treasury of the USA.

16.21 “Law”

Means any statute, regulation, rule, decision, or order of the United States of America, a State, a State’s political subdivision, or any court or government agency of any of them.

16.22 “Meeting”

Refers to any meeting of the Directors, a committee, or any other meeting required or permitted under the DGCL.

16.23 “Members”

Means the Founding Member and Members.

16.24 “Natural Person”

Means a human being.

16.25 “Member”

Means the locally formed, managed, and governed Charities that have elected to access the supportive services and resources provided by the Corporation and have been admitted by the Corporation as described herein.

16.26 “Notice”

Means a notice given by any means (including any waiver or exception) permitted or required by the DGCL, including by electronic mail to the address on record with the Corporation.

16.27 “Person”

Includes a Natural Person, corporation, limited-liability company, partnership, joint venture, trust, estate, and anything that is a person within the meaning of relevant Law.

16.28 “President”

Means the Officer described in Part 9.

16.29 “Public Charity”

Means a Charity described in any of the paragraphs of IRC § 509(a).

16.30 “Record”

Means, information that is - consistent with Applicable Law, including DGCL § 224- inscribed on a tangible medium or stored in an electronic or other medium, kept by any means permitted, and retrievable in perceivable form.

16.31 “Secretary”

Means the Officer described in Part 10.

16.32 “Solicitation Report”

Means a report or registration required for the Corporation to comply with Laws governing solicitation of charitable funds in the State of Delaware and in other States.

16.33 “State”

Means a State of the United States of America, the District of Columbia, Guam, Puerto Rico, the Northern Mariana Islands, the United States Virgin Islands, or any territory, insular possession, or other area under the jurisdiction of the United States of America.

16.34 “State Law”

Means the Law (other than Federal Law) of a State.

16.35 “Substantial Contributor”

Has the meaning given by IRC § 507(d)(2) [26 C.F.R. § 1.507-6], IRC § 4958(c)(3)(C), or IRC § 4946(a)(2), as each applies in the relevant context. A Substantial Contributor includes a member of the family of a Substantial Contributor or a 35%-controlled entity regarding a Substantial Contributor.

16.36 “Tax”

Means a pecuniary charge imposed or required by Applicable Law to support a government, whether or not described as a tax, including any tax imposed under the Internal Revenue Code or State Law. Without limiting the comprehensive effect of the preceding sentence, a Tax includes a tax under IRC § 511 or IRC §§ 4941-4947. A Tax includes any interest, penalties, or additions to a Tax.

16.37 “Tax Return”

Includes any return, declaration, election, or other document (including every schedule or exhibit to it) concerning a computation, declaration, assessment, or collection of any Tax, an exemption from any Tax, or reporting information for any Tax purpose, including any Form 990 or other report required under IRC § 6033 or IRC § 6034.

16.38 “Treasurer”

Means the Officer described in Part 11.

16.39 “Year”

The fiscal year of the Corporation is the 12-month period that begins each July 1 and ends each June 30.

17. Construction

17.1 Construction rules for the Bylaws

The provisions of this Part govern the construction or interpretation of the Bylaws.

17.2 Construction to satisfy tax purposes

The Bylaws must be construed to state provisions that would preserve the treatment of the Corporation as a Charity exempt from Federal income tax under IRC § 501(a) and exempt from other Taxes under provisions for charitable organizations, and to preclude any construction that would cause the Corporation to fail to qualify for such Tax treatment. This Provision supersedes anything else in this Part.

17.3 Performance includes causing performance

Any reference in the Bylaws to “furnish” includes “or cause to be furnished”. Likewise, any reference in the Bylaws to an act includes causing performance of the act.

17.4 References to or within the Bylaws

The phrase “under the Bylaws” refers to the Bylaws as a whole, and not merely to a Part or Provision in which the phrase appears. A reference to a Part of the Bylaws refers to the whole

Part. A reference to a Provision of the Bylaws refers to the whole Provision, unless the reference specifies a particular portion or paragraph of the Provision.

17.5 Usage rules

The Bylaws must be construed according to this Provision's usage rules, even if the usage would result in a construction contrary to a reader's expectation.

17.5.1 Tense

A use of a word in a present tense includes the future tense. A use of a word in a future tense includes the present tense.

17.5.2 Number

A use of a word that refers to the singular includes the plural. A use of a word that refers to the plural includes the singular.

17.5.3 Series

A reference to a series of numbers or letters includes the first and the last number or letter.

17.5.4 Sex or gender

A use of a word of one sex or gender includes the corresponding words of the other sex or gender.

17.6 Words deliberately used

The words and phrases defined below have the meanings stated by this Provision, even if the meaning would be contrary to a reader's expectation.

17.6.1 "As", "if"

A use of the word "as" or "if" includes the phrase "to the extent" or "to the extent that".

17.6.2 "Includes", "including"

A use of the word "includes" includes the phrase "but is not limited to". A use of the word "including" includes the phrase "but not limited to".

17.6.3 "May"

The word "may" confers a power, authority, right, or privilege. A use of the word "may" includes the phrases "but need not" and "but is not required to".

17.6.4 "May not", "must not", "will not", "won't"

The words "may not", "must not", "will not", or "won't" preclude a power.

17.6.5 "Must"

The word "must" states an obligation, requirement, or condition precedent.

17.6.6 "Shall"

The Bylaws doesn't use the word "shall"; instead, the word "will" includes both "will" and "shall".

17.6.7 “To the extent”

When the Bylaws uses the phrase “to the extent” (including a use of the phrase implied under ¶ 17.6.1) in relation to the phrase “required by”, it means that the Bylaws provides only what is necessary to comply with the object of the phrase “required by”.

When the Bylaws uses the phrase “to the extent” (including a use of the phrase implied under ¶ 17.6.1) in relation to the phrase “permitted by”, “not precluded by”, or “not prohibited by”, it means that the Bylaws provides the fullest powers and discretion that may be provided (and the least restriction that must be provided) to comply with the object of the phrase “required by”.

17.6.8 “Will”

The word “will” states an obligation, requirement, or condition precedent.

17.7 Common usage

Unless a phrase or word is defined by the Bylaws or a statute or regulation cited by the Bylaws, the phrase’s or word’s meaning is according to its context, the rules of grammar, and common usage.

17.8 Date and time

A date or time refers to the date and time in the State of Delaware.