

BY-LAWS
OF
MIFFLINBURG AREA COMMUNITY SCHOLARSHIP TRUST, INC.
A Nonprofit Corporation

ARTICLE 1
ORGANIZATION

SECTION 1.01. NAME AND REGISTERED OFFICE. The name of this organization shall be the “MIFFLINBURG AREA COMMUNITY SCHOLARSHIP TRUST, INC.” The registered office of the corporation in the Commonwealth of Pennsylvania shall be at 1900 Dietrich Road, Mifflinburg, Union County, Pennsylvania 17844, unless otherwise established by a vote of a majority of the Board of Directors in office (the “Board”), and a statement of such change is filed in the Department of State; or unless changed by an appropriate amendment of the articles of the corporation.

SECTION 1.02. OTHER OFFICES. The corporation may also have offices at such other places within or without the United States of America as the Board may from time to time appoint or the business of the corporation requires.

SECTION 1.03. FISCAL YEAR. The fiscal year of the corporation shall begin on the First day of January in each year.

ARTICLE II
PURPOSE

SECTION 2.01. FUNDING OF SCHOLARSHIP. The Board of Directors may on its own, or through any appropriate committee as it may time to time establish by resolution, raise moneys to be held and invested for the Scholarship Trust. The Board will determine on a yearly basis the amount of money to be given out in scholarships.

The Board of Directors may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of the scholarship trust. However, no gift, bequest, or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as shall require the disposition of the income or its principal for purposes other than those provided for in this agreement or as shall, in the opinion of the Board of Directors, jeopardize the federal income tax exemption of this trust pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law.

SECTION 2.02. NON-PROFIT CORPORATION LAW. The organization is incorporated under the Non-Profit Corporation law of the Commonwealth of Pennsylvania exclusively for charitable, religious, educational and scientific purposes including, for such purposes that the making of distributions to organizations under Section 501 (c)(3) or the corresponding provision of any future United States Internal Revenue Law. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) and political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, of (b) by a corporation, contributions to which are deductible under section 170 (c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE III
BOARD OF DIRECTORS

SECTION 3.01. POWERS. The Board shall have full power to conduct, manage, and direct the business and affairs of the corporation; and all powers of the corporation are hereby granted to and vested in the Board.

SECTION 3.02. QUALIFICATION AND SELECTION. Each director of the corporation shall be a natural person of full age, but need not be a resident of Pennsylvania. In the case of vacancies, new directors shall be selected by the Board. If the Board is classified with respect to the power to select new directors or with respect to the terms of office and if, due to a vacancy or vacancies, or otherwise, directors of more than one class are to be selected, each class of directors to be selected shall be nominated and selected separately.

A person or group of persons entitled to appoint, designate or otherwise select one or more directors may select one or more alternates for each such director. Such designation shall be filed in writing with the secretary of the corporation and may at any time by such person or group of persons or their successors by the filing in writing with the secretary of a superseding designation or of a statement that the existing designation or designations are revoked. Such superseding designation or revocation shall take effect upon or after filing in accordance with its terms. In the absence of a director from a meeting of the Board, one of his alternates may attend

such meeting and exercise at the meeting all of the powers of the absent director, or such lesser powers as may be specified in the designation. When so exercising the powers of the absent director, such alternate shall be subject in all respects to the provisions of law relating to the fiduciary responsibilities of a director of a corporation.

SECTION 3.03. NUMBER AND TERM OF OFFICE. The Board shall consist of a minimum of six (6) directors or a maximum of twenty-five (25) directors as may be determined from time to time by resolution of the Board. Each director shall hold office until his/her earlier death, resignation, or removal.

SECTION 3.04. ORGANIZATION. At every meeting of the Board, the president, the vice presidents in their order of rank and seniority, or a director chosen by a majority of the directors present, shall preside, and the secretary, or, in his/her absence, an assistant secretary, or in the absence of the secretary and the assistant secretaries, any person appointed by the director of the meeting, shall act as secretary.

SECTION 3.05. RESIGNATIONS. Any director of the corporation may resign at any time by giving written notice to the president or the secretary of the corporation. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.06. VACANCIES. The Board may declare vacant the office of a director if he is declared of unsound mind by an order of court, or convicted of a felony, or for any other proper cause, or if within 60 days after notice of his/her selection, he/she does not accept such office either in writing or by attending a meeting of the Board.

Any vacancy or vacancies in the Board because of death, resignation, removal in any manner, disqualification, an increase in the number of directors, or any other cause, may be filled by a majority of the remaining members of the Board though less than a quorum, at any regular or special meeting; and each person so elected shall be a director to serve for the balance of the unexpired term.

SECTION 3.07. EXECUTIVE AND OTHER COMMITTEES. The Board may, by resolution adopted by a majority of the directors in office, establish an Executive Committee and one or more other committees, the Executive Committee to consist of two or more directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member, and the alternate or alternates, if any, designated for such member, or any committee, the member or members thereof present at any

meeting and not disqualified from voting, whether or not he/she or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. Each committee of the board shall serve at the pleasure of the board.

The Executive Committee shall have and exercise all of the powers and authority of the Board in the management of the business and affairs of the corporation, except that the Executive Committee shall not have any power or authority as to the following:

- (a) The filling of vacancies in the Board.
- (b) The adoption, amendment or repeal of the by-laws.
- (c) The amendment or repeal of any resolution of the Board.

A Scholarship Committee shall be established to set the criteria for the Scholarship applications, and to take, review, and recommend applicants for scholarship grants to the Board of Directors. The Board of Directors, by resolution, shall establish, from time to time, the number and qualifications of the scholarship committee. The Scholarships shall be awarded to students attending the Mifflinburg Area High School. In no event shall any qualification for the Scholarship be based upon recipient's race, religion, color, sex, or national origin.

No committee of the Board other than the Executive Committee, shall, pursuant to resolution of the Board or otherwise, exercise any of the powers or authority vested by these by-laws or the Nonprofit Corporation Law of 1988 in the Board as such, but any other committee of the Board may make recommendations to the Board or Executive Committee concerning the exercise of such powers and authority.

The establishment of any committee of the Board and the delegation thereto of power and authority shall not alone relieve any director of his fiduciary duty to the corporation.

A majority of the directors in office designated to a committee, or directors designated to replace them as provided in this section, shall be present at each meeting to constitute a quorum for the transaction of business and the acts of a majority of the directors in office designated to a committee or their replacements shall be the acts of the committee.

Each committee shall keep regular minutes of its proceedings and report such proceedings periodically to the Board.

Section 4.02, 4.03 and 5.01, shall be applicable to committees of the Board.

ARTICLE IV
NOTICE-WAIVERS-MEETINGS

SECTION 4.01. PLACE OF MEETING. Meetings of the Board may be held at such place within or out of Pennsylvania as the Board may from time to time appoint, or as may be designated in the notice of meeting.

SECTION 4.02. REGULAR MEETINGS. Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by resolution of the Board. If the date fixed for any such regular meeting be a legal holiday under the laws of the State where such meeting is to be held, then the same shall be held on the next succeeding business day, not a Saturday, or at such other time as may be determined by resolution of the Board. At such meetings, the Board shall transact such business as may properly be brought before the meeting. Notice of regular meetings need not be given unless otherwise required by law or these-by-laws.

SECTION 4.03. SPECIAL MEETINGS. Special meetings of the Board shall be held whenever called by the president or by two or more of the directors. Notice of each such meeting shall be given to each director by telephone, electronic mail or in writing at least twenty-four hours (in the case of notice by telephone or electronic mail) or forty-eight hours (in the case of notice by telegram) or five days (in the case of notice by mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting.

Notice of any meeting of the Board during any emergency resulting from warlike damage or an attack on the United States or any nuclear or atomic disaster shall be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio. To the extent required to constitute a quorum at any meeting of the Board during such an emergency, the officers of the corporation who are present shall be deemed, in order of rank and within the same rank in order of seniority, director for such meeting.

SECTION 4.04. NOTICE, WHAT CONSTITUTES. Whenever written notice is required to be given to any person under the provisions of the articles, these by-laws, or the Nonprofit Corporation Law of 1972, it may be given to such person, either personally or by sending a copy thereof by first class mail, postage prepaid, or by telegram, charges prepaid, to his address supplied by him to the corporation for the purpose of notice. If the notice is sent by mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by law or these by-laws.

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 4.05. WAIVERS OF NOTICE. Whenever any written notice is required to be given under the provisions of the articles, these by-laws, or the Nonprofit Corporation Law of 1988, 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 equivalent to the giving of such notice. Except as otherwise required by Section 9.06 of these by-laws, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting.

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.

SECTION 4.06. MODIFICATION OF PROPOSAL CONTAINED IN NOTICE. Whenever the language of a proposed resolution is included in a written notice of a meeting, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

SECTION 4.07. EXCEPTION TO REQUIREMENT OF NOTICE. Wherever any notice or communication is required to be given to any person under the provisions of the articles or these by-laws, or the Nonprofit Corporation Law of 1988, or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action, and communication with such person is then unlawful, the giving of such notice or communication to such person shall not be required and there shall be no duty to apply for a license or other permission to do so.

SECTION 4.08. CONFERENCE TELEPHONE MEETINGS. One or more persons may participate in a meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participants in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE V
VOTING

SECTION 5.01. QUORUM, MANNER OF ACTING, AND ADJOURNMENT.

Except as otherwise provided in Section 4.03 of these By-Laws, a quorum of the directors shall be the number of directors in office present at a meeting for the transaction of business. Every director shall be entitled to one vote. Except as otherwise specified in the articles or these by-laws or provided by statute, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. The directors present and voting may adjourn the meeting. The directors shall act only as a board and the individual directors shall have no power as such, except that any action which may be taken at a meeting of the Board may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the directors in office and shall be filed with the secretary of the corporation.

SECTION 5.02. INTERESTED DIRECTORS OR OFFICERS; QUORUM. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

- (a) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or
- (b) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes a contract or transaction specified in this section.

ARTICLE VI
OFFICERS

SECTION 6.01. NUMBER, QUALIFICATIONS AND DESIGNATION. The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of Section

6.03 of this Article. Any number of offices may be held by the same person. Officers may but need not be directors of the corporation. The president and secretary shall be natural persons of full age; the treasurer may be a corporation, but if a natural person shall be of full age.

SECTION 6.02. ELECTION AND TERM OF OFFICE. The officers of the corporation, except those elected by delegated authority pursuant to Section 6.03 of this Article, shall be elected annually by the Board, and each such officer shall hold his office until the next annual organization meeting of the Board and until his successor shall have been elected and qualified, or until his earlier death, resignation, or removal.

SECTION 6.03. SUBORDINATE OFFICERS, COMMITTEES AND AGENTS. The Board may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, including one or more assistant secretaries, and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these by-laws, or as the Board may from time to time determine. The Board may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

SECTION 6.04. RESIGNATIONS. Any officer or agent may resign at any time by giving written notice to the Board, or to the president or the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.05. REMOVAL. Any officer, committee, employee or other agent of the corporation may be removed, either for or without cause, by the Board or other authority which elected, retained or appointed such officer, committee or other agent whenever in the judgment of such authority the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

SECTION 6.06. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the Board by the officer or committee to which the power to fill such office has been delegated pursuant to Section 6.03 of this Article, as the case may be, and if the office is one for which these by-laws prescribe a term, shall be filled for the unexpired portion of the term.

SECTION 6.07. GENERAL POWERS. All officers of the corporation, as between themselves and the corporation, shall respectively have such authority and perform such duties in

the management of the property and affairs of the corporation as may be determined by resolutions or orders of the Board, or, in the absence of controlling provisions in resolutions or orders of the Board, as may be provided in these by-laws.

SECTION 6.08. THE PRESIDENT. The president shall be the chief executive officer of the corporation and shall have general supervision over the activities and operations of the corporation, subject, however, to the control of the Board and the chairman. The president shall sign, execute, and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the Board except in cases where the signing and execution thereof shall be expressly delegated by the Board, or by these by-laws, to some other officer or agent of the corporation; and, in general, shall perform all duties incident to the office of president, and such other duties as from time to time may be assigned to him by the Board.

SECTION 6.09. THE VICE PRESIDENTS. The vice presidents shall perform the duties of the president in his absence and such other duties as may from time to time be assigned to them by the Board, the chairman or the president.

SECTION 6.10. THE SECRETARY. The secretary or an assistant secretary shall attend all meetings of the Board and shall record all the votes of the directors and the minutes of the meetings of the Board and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned to him by the Board or the president.

SECTION 6.11. THE TREASURER. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation and shall keep a separate bank account of the same to his credit as treasurer; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his custody as treasurer in such banks or other places of deposit as the Board may from time to time designate; shall, whenever so required by the Board of, render an account showing his transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned to him by the Board or the president.

SECTION 6.12. OFFICERS' BONDS. Any officer shall give a bond for the faithful discharge of his duties in such sum, if any, and with such surety or sureties as the Board shall require.

ARTICLE VII
LIMITATION OF PERSONAL LIABILITY OF
DIRECTORS; INDEMNIFICATION OF DIRECTORS,
OFFICERS AND OTHER AUTHORIZED
REPRESENTATIVES

SECTION 7.01. LIMITATION OF PERSONAL LIABILITY OF DIRECTORS. A director of the corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless:

- (a) the director has breached or failed to perform the duties of his or her office as defined in Section 7.02 below; and
- (b) the breach or failure to perform constitutes self dealing, willful misconduct or recklessness.

The provisions of this Section shall not apply to (a) the responsibility or liability of a director pursuant to any criminal statute; or (b) the liability of a director for the payment of taxes pursuant to local, state or federal law.

SECTION 7.02. STANDARD OF CARE AND JUSTIFIABLE RELIANCE.

(a) A director of the corporation shall stand in a fiduciary relationship to the corporation, and shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or 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:

- (i) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented;
- (ii) 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;

(iii) A committee of the Board upon which he or she 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.

A director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

(b) In discharging the duties of their respective positions, the Board, committees of the board and individual director may, in considering the best interests of the corporation, consider the effects of any action upon employees, upon persons with whom the corporation has business and other relations and upon communities which the offices or other establishments of or related to the corporation are located, and all other pertinent factors. The consideration of those factors shall not constitute a violation of subsection (a) of this Section.

(c) Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a director or any failure to take any action shall be presumed to be in the best interests of the corporation.

SECTION 7.03. INDEMNIFICATION IN THIRD PARTY PROCEEDINGS. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another corporation, 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 in connection with such action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 7.04. INDEMNIFICATION IN DERIVATIVE ACTIONS. The corporation shall indemnify any person who was or is a party or is threatened to be made a party

to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the Court of Common Pleas of Philadelphia County or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Common Pleas or such other court shall deem proper.

SECTION 7.05. MANDATORY INDEMNIFICATION. Notwithstanding any contrary provision of the articles or these by-laws, to the extent that a representative of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in either Section 7.03 or Section 7.04 above, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

SECTION 7.06. DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION. Unless ordered by a court, any indemnification under Section 7.03 or 7.04 above shall be made by the corporation only as authorized in the specific case upon the determination that indemnification of the representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such paragraph. Such determination shall be made:

- (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or
- (b) if such a quorum is not obtainable, or, even if obtainable, a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

SECTION 7.07. ADVANCING EXPENSES. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board in a specific case upon receipt of an undertaking by or on behalf of the representative to repay such amount unless it

shall ultimately be determined that he/she is entitled to be indemnified by the corporation as authorized in Article VII herein.

SECTION 7.08. INDEMNIFICATION OF FORMER REPRESENTATIVES. Each such indemnity may continue as to a person who has ceased to be a representative of the corporation and may inure to the benefit of the heirs, executors and administrators of such person.

SECTION 7.09. INDEMNIFICATION OF FORMER REPRESENTATIVES. Each such indemnity may continue as to a person who has ceased to be a representative of the corporation and may inure to the benefit of the heirs, executors and administrators of such person.

SECTION 7.10. INSURANCE. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any capacity or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability.

SECTION 7.11. RELIANCE ON PROVISIONS. Each person who shall act as an authorized representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article.

ARTICLE VIII **FINAL DISSOLUTION**

SECTION 8.01. DISSOLUTION. In the event the Mifflinburg Area Community Scholarship Trust, Inc. is dissolved, all assets belonging to said corporation will be donated to a similarly situated trust. The assets belonging to said corporation will be distributed for one or more exempt purposes. It is the intention that the donation of the assets of this corporation upon dissolution for other exempt purposes will be first to any exempt organization most closely performing the function of this organization, i.e. raising and distributing scholarship monies for graduates of Mifflinburg Area High School for post-secondary educational pursuit.

In the event no other exempt organization is available, similarly situated to Mifflinburg Area Community Scholarship Trust, Inc., then the assets shall be distributed to one or more exempt purposes with the meaning of 501(c)(3) of the Internal Revenue Code, or the corresponding section of any federal tax code, or then to the federal or state or local government

for a public purpose. At that time, if any assets remain indisposed, a Court of Competent Jurisdiction of the county in which the Mifflinburg Area Community Scholarship Trust, Inc., is then located, shall determine appropriate for such purposes.

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. CORPORATE SEAL. The corporation shall have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the Board.

SECTION 9.02. CHECKS. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Board may from time to time designate.

SECTION 9.03. CONTRACTS. Except as otherwise provided in these by-laws, the Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 9.04. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositaries as the Board may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the Board shall from time to time determine.

SECTION 9.05. ANNUAL REPORT OF THE BOARD. The Board shall direct the president and treasurer to present at the annual meeting of the board a report showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the corporation 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 or receipts of the corporation, 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 corporation.
- (d) The expenses or disbursements of the corporation, 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 corporation.

The annual report of the Board shall be filed with the minutes of the annual meeting of the Board.

SECTION 9.06. AMENDMENT OF BY-LAWS. These by-laws may be amended or repealed, or new by-laws may be adopted, by vote of a majority of the Board of the corporation in office at any regular or special meeting. Such proposed amendment, repeal or new by-laws, or a summary thereof, shall be set forth in any notice of such meeting, whether regular or special.

CERTIFICATION

I hereby certify these to be the true and correct By-Laws of the Mifflinburg Area Community Scholarship Trust, Inc., a nonprofit corporation, entered into and accepted this 20th day of December, 2012.



Recording Secretary