

AMENDED AND RESTATED
BYLAWS
of
HEALTH SCIENCES LIBRARIES CONSORTIUM (HSLC)

DATED AS OF DECEMBER 3, 2003

ARTICLE I
PURPOSES

1. General Purposes.

(a) Health Sciences Libraries Consortium (the "Consortium") is a not-for-profit corporation governed by the Nonprofit Corporation Law of 1972 of the Commonwealth of Pennsylvania, 15 Pa. C.S.A. Section 5101 et seq., as amended (the "Act").

(b) The Consortium is organized exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and more specifically to help support, develop, coordinate and share health sciences and other library and information resources among and for the benefit of and to carry out the purposes of its Members. Such health sciences and other library and information resources include, but are not limited to, libraries and automated information storage and retrieval systems serving the research, educational and informational needs of health sciences and other professionals, researchers, clinicians, practitioners, students and the general public.

(c) In furtherance of its purposes, and not by way of limitation, the Consortium will seek to

develop resource-sharing plans, provide cooperative services, apply new means of technology to organizing, accessing and disseminating health sciences and other information, and engage in other related activities.

ARTICLE II
MEMBERS

1. Qualifications.

The members of the Consortium (the "Members") shall be limited to educational and other institutions described in Section 509(a)(1) or Section 509(a)(2) of the Code and/or which are governmental agencies, and which support education and research in the field of health sciences and/or other fields, as they relate to library and other information resources.

2. Current Members.

(a) As of the date of these Amended and Restated By-laws the Members of the Consortium were as follows:

College of Physicians of Philadelphia
Pennsylvania State University,
(Milton S. Hershey Medical Center)
Philadelphia College of Osteopathic Medicine
University of the Sciences of Philadelphia

(b) Effective as of December 3, 2003, all institutions which are then Affiliate Members of the Consortium, and which are described in Section 509(a)(1) or 509(a)(2) of the Code

and/or are governmental agencies shall become Members, and there shall be no distinction between such Members and the Members referred to in the immediately preceding paragraph.

3. Additional Members. Additional Members may be admitted to the Consortium by resolution of the Board of Directors. Such additional Members shall be educational and other institutions which are described in Section 509(a)(1) or Section 509(a)(2) of the Code and/or are governmental agencies and which support education and research as they relate to library and other information resources. The Board of Directors may establish additional requirements in connection with the admission of new Members.

4. Membership Charges. The Board of Directors may, from time to time, establish annual or other charges or assessments which Members shall pay as a condition to continuing membership.

5. Removal of A Member. A Member may be removed from the Consortium by the Board of Directors for failure to meet the initial and continuing requirements of membership (which failure is not cured within thirty days after notice of such failure is given by an officer of the Consortium to such Member), upon the affirmative vote of two-thirds of all of the members of the Board of Directors entitled to vote thereon.

6. Withdrawal by a

Member.

Any Member may withdraw from the Consortium by notifying the Board of Directors of the Consortium of its intention to withdraw and submitting to the Board of Directors along with such notice a resolution of the governing Board of the Member, or an instrument executed by a senior administrative officer empowered to take action on behalf of the Member, evidencing the Member's intention to withdraw from the Consortium. Such notice shall be filed on or before April 1 of any year, and withdrawal shall be effective on June 30 of that year.

7. Member's Rights Upon Removal or Withdrawal.

Upon removal or withdrawal, a Member relinquishes any and all rights to any funds, supplies, materials, equipment or property owned by the Consortium, or held by any third party on the Consortium's behalf, including, but not limited to, all membership fees applicable to the year in which the removal or withdrawal occurs, and the value of any and all computer hardware and software, library materials and other tangible and intangible property of the ("Consortium property"). To the extent any such Consortium property is in the physical possession of a removed or withdrawing Member, such Member shall promptly deliver such property to the Consortium. Removal or withdrawal by a Member shall not relieve such Member of any financial obligations to the Consortium which accrued prior to the effective date of such

removal or withdrawal. Any Member that is removed or withdraws from the Consortium shall not be prohibited from applying for reinstatement as a Member at a later date.

8. Annual Meeting of the Members. An annual meeting of the Members shall be held in each year on such date, time and place as the Board of Directors shall determine. The annual meeting shall be held for the purpose of electing members of the Board or Directors whose term is then expiring and for the transaction of such other business as may come before the meeting. If election of directors shall not be held on the day designated for an annual meeting or any adjournment thereof, the election shall be held at a special meeting of the Members held as soon thereafter as is convenient. For the purpose of electing members of the Board of Directors, a vote by proxy, by mail ballot and by electronic balloting may be permitted in accordance with the rules and procedures established by the Board of Directors.

9. Other Meetings of the Members. In addition to the annual meeting of the Members, the Members shall hold other meetings at such time and place as shall from time to time be designated by the President or Executive Director, or as determined by resolution of the Board of Directors.

10. Notice of Meeting. Notice of any annual or other

meeting of the Members shall be given at least ten (10) days previous thereto by written notice delivered personally, electronically or mailed to each director at his or her business or home address. Any Member may waive notice of any meeting. The attendance of a Member at any meeting shall constitute a waiver of a notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Members (except for any special meeting) need be specified in the notice or waiver of notice of such meeting.

11. Quorum; Proxies.

(a) The presence in person or by proxy of a majority of all the Members shall constitute a quorum for the transaction of business at any meeting of the Members. If there be less than a quorum present, a majority of the Members present may adjourn the meeting from time to time and place to place and cause notice of each such adjourned meeting to be given to all absent Members.

(b) Members may vote by proxy. Every proxy shall be executed in writing by the Member or by such Member's duly authorized attorney in fact and filed with the Secretary of the Consortium. If permitted by applicable law, any such proxy may be sent and signed by e-mail or

other electronic means. A proxy shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Consortium. No unrevoked proxy shall be valid after 11 months from the date of its execution unless a longer time is expressly provided therein, but 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 of the Consortium.

12. Action by Majority Vote. The act of the majority of the Members present at a meeting of the Members at which a quorum is present shall be the act of the Members unless a greater number is required under the Articles of Incorporation, these Bylaws, or under the Act.

13. Meeting by Conference Telephone. One or more persons may participate in a meeting of the Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

14. Action by Unanimous Consent. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members and filed with the Secretary of the Consortium. If permitted by applicable law, such consents may be sent and signed by e-mail or other electronic means.

ARTICLE III
BOARD OF DIRECTORS

1. Number and Type of Directors. The Board of Directors shall consist of nine members elected by the Members of the Consortium, two of whom shall, at the time of their election, be employed by organizations which are Members ("Member Directors"), three of whom, at the time of their election, shall not be employed by organizations which are Members ("At Large Directors"), and four of whom shall, at the time of their election, be library employees employed by organizations which are Members ("Librarian Directors"). One of such latter group of Board members shall be employed by a school library, one shall be employed by a public library, one shall be employed by an academic library and one shall be employed by a special library. Should any member of the Board die, resign or be removed, his or her replacement shall be elected by the Board of Directors but shall be a person who is in the category of the deceased, resigned or removed member.

2. Term of Directors. Members of the Board of Directors shall be elected for a term of three years; provided, however, that the first term of one of the At Large Directors after the date of these Amended and Restated Bylaws shall be one year and one shall be for two years; and the first term of one of the Member Directors after the date of these Amended and Restated Bylaws shall be for one year, and one shall be two years. Members of the Board of Directors may serve no more than two successive terms of three years each, after which a minimum of one year must elapse before they will again be eligible to serve.

3. Powers. The property and affairs of the Consortium shall be managed by the Board of Directors. The Board of Directors shall have and is vested with all powers and authority, except as may be expressly limited by applicable law, the Consortium's Articles of Incorporation (the "Articles of Incorporation") or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the Consortium, to determine the policies of the Consortium, to do or cause to be done any and all lawful things for and on behalf of the Consortium, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the

effectuation of its objects and purposes; provided, however, that (1) the Board of Directors shall not authorize or permit the Consortium to engage in any activity not permitted to be transacted by the Articles of Incorporation or by a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania; and (2) none of the powers of the Consortium shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Consortium, as set forth in these By-laws.

4. Annual Meeting of the Board of Directors. An annual meeting of the Board of Directors in each year on such date and at such time and place as the Board of Directors may determine by resolution. The annual meeting shall be held for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If election of officers shall not be held on the day designated for an annual meeting or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Board held as soon thereafter as is convenient.

5. Other Meetings of the Board of Directors. In addition to the annual meeting, the Board of Directors shall hold other meetings at such time and place as shall from time to time be designated by the

President or Executive Director, or as determined by resolution of the Board of Directors.

6. Place of Meetings. All meetings of the Board of Directors shall be held at the principal place of business of the Consortium or at such other place as may be designated by the Board of Directors and specified in the notice of the meeting.

7. Notice of Meeting. Notice of any annual or other of the Board of Directors shall be given at least ten (10) days previous thereto by written notice delivered personally, electronically or mailed to each director at his or her business or home address. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of a notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except for any proposal to alter, amend or repeal the Bylaws or to adopt new Bylaws, for which notice of the terms thereof must be given as above provided, neither the business to be transacted at, nor the propose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

8. Quorum. The presence of a majority of all the directors in office shall constitute a quorum for the transaction of business at any

meeting of the Board of Directors. If there be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time and place to place and cause notice of each such adjourned meeting to be given to all absent directors.

9. Action by Majority Vote. The act of the majority of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors unless a greater number is required under the Articles of Incorporation, these Bylaws, or under the Act.

10. Vacancies. Any vacancy occurring on the Board of Directors, by reason of death, resignation or removal of a director, shall be filled by election by the Board of Directors for the unexpired portion of the term, and any such replacement shall be a person who is in the category of the deceased, resigned or removed director, as set forth in Paragraph 1 of this Article III.

11. Meeting by Conference Telephone. One or more persons may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such

meeting.—

12. Action by Unanimous Consent. Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed (in counterpart or otherwise) by all of the directors and filed with the Secretary of the Consortium. If permitted by applicable law, such consents may be sent and signed by e-mail or other electronic means.

ARTICLE IV OFFICERS

1. Qualifications. The officers of the Consortium shall consist of a President, an Executive Director and a Secretary/Treasurer. Officers shall be required to be members of the Board of Directors, but the Executive Director shall be a non-voting member. Officers shall be elected at the annual meeting of the Board of Directors by a majority vote of those Board members present at such meeting, and said officers shall (subject to the provisions of Paragraph 2 of this Article IV) hold office until the next annual meeting of the Board of Directors or until their successors shall have been elected and qualified.

2. Removal. Any officer elected by the Board of Directors may be removed (with or without cause) by the

action of not less than a majority of the entire Board of Directors whenever in their judgment the best interests of the Consortium would be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the officer so removed.

3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term by a vote of not less than a majority of the members of the Board of Director present at the meeting during which the vacancy is to be filled.

4. President. The President shall be the chief executive officer of the Consortium. He or she shall preside at all meetings of the Board of Directors at which he or she is present and in general shall perform all duties incident to the office of President and such other duties as may from time to time be prescribed by the Board of Directors.

5. Secretary/Treasurer. Unless otherwise determined by the Board of Directors, the Secretary/Treasurer shall be responsible for the custody of all corporate records of the Consortium; shall be responsible for the custody of all funds and securities of the Consortium; and shall render such accounts, statements and reports as may from time to time be required by the Board of Directors. He or she may delegate to the Executive Director the

performance of any of the aforementioned duties, but shall at all times be responsible for their proper performance. The Secretary/Treasurer shall be the Chair of the Finance Committee, if any, and shall, in the absence of the President, preside at all meetings of the Board of Directors.

6. Executive Director.

The Executive Director shall be the chief administrative officer of the Consortium and under the general supervision of the officers and the Board of Directors shall conduct the affairs of the Consortium, including the maintenance and supervision of all records, the preparation of minutes of the proceedings of the Board of Directors, the giving of all notices of meetings, the conduct of correspondence, supervision of the maintenance and use of all property of the Consortium, and the employment and discharge of employees. He or she shall have authority with respect to the financial management of the Consortium as is provided in Article VI of these Bylaws. He or she shall be responsible for the preparation of the annual budget, which the Secretary/Treasurer shall present to the Board of Directors for approval at the beginning of each fiscal year.

He or she shall prepare background papers to assist the Board of Directors in their deliberations and shall generally assist the officers in the discharge of their duties. He or she shall be a non-voting member of the Board of Directors, and of its committees.

7. Salary. The salary and term of employment of the Executive Director shall be fixed from time to time by the Board of Directors. The salaries and terms of employment of all other employees of the Consortium shall be fixed by the Executive Director, after consultation with the Board of Directors.

8. Posting of Bond.

The Executive Director, the Secretary/Treasurer and any other officer or employee of the Consortium charged with the custody of any of its funds or property shall give a bond for the faithful discharge of their duties in such sum and with such surety as the Board of Directors shall determine.

9. Costs and Expenses.

The costs and expenses payable to third parties in connection with carrying out the functions and duties and the posting of the bond referred to in this Article IV shall be paid by the Consortium.

ARTICLE V
COMMITTEES AND TASK FORCES

1. Organization. The Board of Directors may designate from among its members standing or special committees which shall have and exercise such authority in the management of the Consortium's affairs as may be determined from time to time by a resolution of the Board of Directors. The President and Executive Director shall be members of every such committee, ex officio.

2. Standing Committees. Notwithstanding the authority of the Board of Directors to create additional standing committees, there shall be three standing committees of the Board of Directors: the Finance Committee, the Nominating Committee, and the Personnel Committee, whose members shall be appointed, and duties shall be assigned by the Board of Directors.

3. Term. Each member of a standing committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee by the Board of Directors (and such removal may be made at any time, with or without cause), or unless such member shall cease to qualify as a member thereof. Each member of a special committee shall serve for the duration of the existence of such committee unless removed by the Board of Directors (and such removal may be made at any time, with or without cause).

4. Chair. One member of each committee shall be appointed chair by the President, with the concurrence of the Board of Directors, except that the Secretary/Treasurer shall be chair of the Finance Committee.

5. Acts of the Committees. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a

majority of the whole committee shall constitute a quorum and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

6. Task Forces. The Board of Directors may from time to time designate task forces to assist the Board of Directors in effectuating the purposes of the Consortium. Members of a task force need not be members of the Board of Directors or the Consortium. The President shall appoint all members of Task Forces and their Chairs.

ARTICLES VI
FINANCIAL MANAGEMENT

1. Authority of the Executive Director.

(a) Except as otherwise provided in subparagraph (b) hereof or elsewhere in these Bylaws, the Executive Director shall have the authority to incur expenses within the limits of the Consortium's annual budget and in accordance with the policies of the Consortium, to receive and disburse funds in order to carry out the policies and programs of the Consortium, to direct the activities of the Fiscal Agent, to engage in any kind of activity, enter into, perform and carry out contracts of any kind necessary to, or in connection, or incidental to, the accomplishment of the purposes of the Consortium, to maintain and operate the Consortium's assets, to negotiate for and conclude agreements for the purchase, sale or exchange or other

disposition of a Consortium asset, to hire and terminate employees, agents, independent contractors and accountants, and to enter into and carry out contracts and agreements and execute any or all documents or instruments and do and perform all such other things as may be in the furtherance of the Consortium's business or necessary or appropriate to the conduct of the Consortium's business.

(b) The Executive Director shall not enter into any contract, agreement or lease whereby the Consortium is required to expend in excess of Ten Thousand (\$10,000.00) Dollars, unless he or she has obtained the express authorization of the Board of Directors.

2. Banks. All funds of the Consortium shall be deposited for time to time to the credit of the Consortium in such banks, trust companies or other depositories as the Board of Directors may select or may be administered by a Fiscal Agent designated by the Board of Directors in accordance with these Bylaws.

3. Fiscal Agent. A Fiscal Agent may be designated by the Board of Directors to act on the Consortium's behalf for the conduct of financial matters for the Consortium. The Fiscal Agent shall be an organization organized exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Code. The duties, obligations and rights of the Fiscal Agent shall be set forth in a written

agreement to be executed by the Fiscal Agent and the Consortium, upon the approval by a majority of the Board of Directors.

4. Fiscal Year. The Board of Directors shall have the power to fix and from time to time change the fiscal year of the Consortium. In the absence of any action by the Board of Directors, however, the fiscal year of the Consortium shall begin on July 1 of each year.

5. Financial Statements. It shall be the duty of the Secretary/Treasurer or the Secretary/Treasurer's designee to direct the annual preparation, presentation and submission of such financial statements as are necessary to inform the Board of Directors and Members as to the financial position of the Consortium and as may be required for submission to governmental agencies.

6. Auditor. The Board of Directors shall appoint an auditor who shall be a certified public accountant or a firm of certified public accountants. The auditor shall have access to all books, papers, records and computer files as required. The auditor shall furnish the Board of Directors and any agency designated by the Board of Directors with such reports concerning the affairs of the Consortium as may be required.

These reports shall be made accessible to the Members. Commencing with the fiscal year of the Consortium ending June 30, 2002, the annual

financial statements of the Consortium shall be audited by an individual or firm as specified in the preceding paragraph.

ARTICLE VII
INDEMNIFICATION

1. Limitation of Directors' Liability.

No director of the Consortium shall 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 under Subchapter B of the Act (relating to standard of care and justifiable reliance), and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this paragraph shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or to the liability of a director for the payment of taxes pursuant to local, State or Federal law.

2. Indemnification and Insurance.

(a) Indemnification of Directors and Officers.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Consortium for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all

expense, liability and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this paragraph shall be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

(ii) The right to indemnification provided in this Article VII shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Consortium in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law; provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Consortium of an undertaking, by or on behalf of the Indemnitee, to repay all amount so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Article VII or otherwise.

(iii) Indemnification pursuant to this Article VII shall continue as to an Indemnitee who has ceased to be a Director or officer and shall inure to the benefit of his or

her heirs, executors and administrators.

(iv) For purposes of this Article VII, (A) "Indemnitee" shall mean each director or officer of the Consortium who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding by reason of the fact that he or she is or was a director or officer of the Consortium or is or was serving in any capacity at the request or for the benefit of the Consortium as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise; and (B) "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Consortium), whether civil, criminal, administrative or investigative.

(b) Indemnification of Employees and Other Persons. The Consortium may, by action of its Board of Director and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees. To the extent that an employee or agent of the Consortium has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Consortium shall indemnify such person against expenses (including attorneys'

fees) actually and reasonably incurred by such person in connection therewith.

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Consortium's Articles of Incorporation or Bylaws, agreement, vote of Members or directors, or otherwise.

(d) Insurance. The Consortium may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Consortium would have the power to indemnify such person under Pennsylvania or other law. The Consortium may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund for Payment of Expenses. The Consortium may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of members or directors, or otherwise.

3. Amendment. The provisions of this Article

relating to the limitation of directors' and officers' liability, to indemnification and to the advancement of expenses shall constitute a contract between the Consortium and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this paragraph. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article VII which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not reduce any limitation on the personal liability of a director of the Consortium, or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. No such amendment shall have retroactive effect inconsistent with the preceding sentence.

Notwithstanding any other provision of these Bylaws, indemnification and advancement of expenses provided by or granted pursuant to these Bylaws shall continue as to a person who has ceased to be a director, officer or representative of the Consortium and shall inure to the benefit of the heirs, executors and administrators of such person.

4. Changes in Pennsylvania Law. References in this Article to

Pennsylvania law or to any provision thereof shall be to such law (including without limitation to the Directors' Liability Act) as it existed on the date this Article was adopted or as such law thereafter may be changed; provided that (a) in the case of any change which expands the liability of directors or limits the indemnification rights or the rights to advancement of expenses which the Consortium may provide, the rights to limited liability, to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) if such change permits the Consortium without the requirement of any further action by members or directors to limit further the liability of directors (or limit the liability of officers) or to provide broader indemnification rights or rights to the advancement of expenses than the Consortium was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE VIII DISSOLUTION

Should there be a dissolution of the Consortium, the Board of Directors shall, after paying and making provision for the payment of all liabilities of the Consortium, distribute all of its remaining assets to such of the Member institutions or

other institutions which are described in either Section 509(a)(1) or Section 509(a)(2) of the Code which are closely related in purpose or function to the Member institutions, as the Board of Directors in its sole discretion may determine, and in such proportionate amounts as the Board of Directors in its sole discretion may determine.

Section 5504(b) of the Act, which requires that certain Bylaw amendments must be adopted by the Members, be altered, amended or repealed, and new Bylaws adopted, by the vote of two-thirds of all directors at any meeting for which notice has been given in accordance with Article III, Section 7.

ARTICLE IX
MISCELLANEOUS

1. Registered Office.

The address of the Registered Office of the Consortium in the Commonwealth of Pennsylvania is currently 3600 Market Street, Suite 550, Philadelphia, Pennsylvania 19104. The Board of Directors may alter the registered office of the Consortium from time to time. The Consortium may also have offices at such other places as the Board of Directors may from time to time designate and as the business of the Consortium may require.

2. Corporate Seal.

The corporate seal shall consist of a circular impression containing the name of the Consortium, the state of incorporation and the word "seal," in such form as shall be designated by the Board of Directors. The use of the corporate seal shall not be necessary to the validity of any instrument.

ARTICLE X
AMENDMENTS

The Bylaws of the Consortium may, except to the extent otherwise provided in