

B Y L A W S
OF
THE WISTAR INSTITUTE
(a Pennsylvania Nonprofit Corporation)

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ARTICLE I

Corporate Founding Documents, Offices and Fiscal Year

Section 1.01. Corporate Founding Documents. The corporation, also known as The Wistar Institute of Anatomy and Biology, was chartered by order of the Court of Common Pleas of Philadelphia County, dated April 22, 1892. The corporation is the beneficiary of certain trusts created by Issac J. Wistar under trust deeds dated September 1, 1893 and October 1, 1898 (the charter, together with such trust deeds, “the Corporate Founding Documents”). In the event of any inconsistency between these bylaws and the Corporate Founding Documents, the latter shall control, but only to the limited extent necessary to avoid such inconsistency.

Section 1.02. Registered Office. The registered office of the corporation in the Commonwealth of Pennsylvania shall be at 3601 Spruce Street, Philadelphia, Pennsylvania, 19104, until otherwise established by a vote of a majority of the Board of Trustees in office, and a statement of such change is filed in the Department of State; or until changed by an appropriate amendment of the articles of the corporation.

Section 1.03. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE II

Board of Trustees

Section 2.01. Powers; Personal Liability.

(a) The Board of Trustees 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 of Trustees. The Board of Trustees shall be the

“Board of Managers” of the corporation within the meaning of such term as used in the Corporate Founding Documents.

(b) A Trustee of the corporation shall not be personally liable, as such, for monetary damages as such for any action taken, or any failure to take any action, unless the Trustee has breached or failed to perform the duties of his or her office under 15 Pa.C.S. Subch. 57B and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this subsection shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute or the liability of a Trustee for the payment of taxes pursuant to local, state or federal law.

Section 2.02. Qualification and Selection. Trustees shall be selected by the Board of Trustees, subject to annual confirmation by The Trustees of the University of Pennsylvania. The Board of Trustees shall be divided into three classes, equal in number or as nearly equal in number as is practical. If, due to a vacancy or vacancies, or otherwise, Trustees of more than one class are to be selected, each class of Trustees to be selected shall be nominated and selected separately. As stipulated by the Corporate Founding Documents, at least one member of the Board of Trustees shall be a descendant of Caspar Wistar. In addition to the Trustees selected and classified in the foregoing manner, the Board shall include i) Charter Trustees, if any, selected pursuant to Section 2.07(a), and ii) as stipulated by the Corporate Founding Documents, the President of the Academy of Natural Sciences in Philadelphia, Pennsylvania and a Vice President of such Academy designated by the President of the Academy (or in lieu of such persons, two designees selected by the board of such Academy) (the “Academy Trustees”).

Section 2.03. Number and Term of Office. The Board of Trustees shall consist of such number of Trustees, not less than seven, as may be determined from time to time by resolution of the Board. Each Trustee selected by the Board of Trustees (other than Charter Trustees) shall hold office for three years and until a successor shall have been elected and qualified, except in the event of death, resignation or removal. No person who has served three consecutive three year terms shall be eligible for election to the Board (other than as a Charter Trustee) until he or she has not served as a Trustee for at least one year preceding the date of election; provided, the Chair or any Vice Chair may continue to serve as a Trustee until the end of his or her term as Trustee, and any Chair or Vice Chair may be re-elected to either such office for up to three consecutive three year terms, as permitted by Section 4.02, in which event such person shall continue to be a member of the Board of Trustees, but in no event may any Trustee serve for more than eighteen (18) consecutive years in total.

Section 2.04. Organization. At every meeting of the Board of Trustees, the Chair of the Board, or, in the case of a vacancy in the office or absence of the Chair of the Board, one of the following officers present in the order stated: the Vice Chair of the Board (in order of seniority of years of service), the President and Chief Executive Officer, or a chairman chosen by a majority of the Trustees present, shall preside, and the Secretary, or, in the absence of the Secretary, an Assistant Secretary, or, in the absence of

the Secretary and the Assistant Secretaries, any person appointed by the chair of the meeting, shall act as Secretary.

Section 2.05. Resignations. Any Trustee of the corporation may resign at any time by giving written notice to the Chair 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 2.06. Vacancies.

(a) The Board of Trustees may declare vacant the office of a Trustee if such Trustee is declared of unsound mind by an order of court, or convicted of felony, or for any other proper cause, or if within 60 days after notice of selection, the Trustee does not accept such office either in writing or by attending a meeting of the Board of Trustees.

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

Section 2.07. Charter Trustees and Emeritus Trustees.

(a) In recognition of extraordinary service to the corporation, the Board of Trustees may, from time to time, elect any current Trustee whose term is expiring or any former Trustee as a "Charter Trustee"; and such Charter Trustees shall have all of the rights and responsibilities of a director under the Nonprofit Corporation Law of 1988, except that they shall not be counted for purposes of establishing quorum at any meeting. Each Charter Trustee shall hold office until his or her death, resignation or removal, except that the continuation in office of a Charter Trustee shall be subject to annual confirmation by The Trustees of the University of Pennsylvania. The number of Charter Trustees shall not at any time exceed such number as shall be determined from time to time by resolution of the Board.

(b) In addition to Charter Trustees, the Board of Trustees may, from time to time, designate any current Trustee whose term is expiring or any former Trustee as a "Trustee Emeritus." Each Trustee Emeritus may attend any meeting of the Board but shall not be entitled to vote or otherwise have the rights or responsibilities of a director under the Nonprofit Corporation Law of 1988.

Section 2.08. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such time and place as shall be designated from time to time by resolution of the Board of Trustees. One such meeting each year shall be designated by resolution of the Board or, in the absence of such resolution, by the Secretary, as the annual meeting.

At such regular meetings, the Trustees 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 bylaws.

Section 2.09. Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the Chair of the Board, the President and Chief Executive Officer or by two or more of the Trustees. Notice of each such meeting shall be given to each Trustee by telephone or e-mail or in writing, at least 24 hours (in the case of notice by telephone) or 48 hours (in the case of notice by e-mail or overnight courier) 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.

Section 2.10. Quorum, Manner of Acting, and Adjournment. A majority of the Trustees in office (excluding the Charter Trustees) shall be present at each meeting in order to constitute a quorum for the transaction of business. Every Trustee (including the Charter Trustees) shall be entitled to one vote. Except as otherwise specified in the articles or these bylaws or provided by statute, the acts of a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees. In the absence of a quorum, a majority of the Trustees present and voting may adjourn the meeting from time to time until a quorum is present. The Trustees shall act only as a board and the individual Trustees shall have no power as such, except that any action which may be taken at a meeting of the Trustees 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 Trustees in office and shall be filed with the Secretary of the corporation.

Section 2.11. Executive and Other Committees.

(a) There shall be an Executive Committee of the Board, consisting of the Chair, the Vice Chair(s), the chairs of each of the standing committees set forth in Subsection 2.11(c), and such other Trustees as the Board of Trustees may from time to time appoint. The President and Chief Executive Officer shall also be a member of the Executive Committee, but without vote. In addition to the Executive Committee and the standing committees, the Board of Trustees may, by resolution adopted by a majority of the Trustees in office, establish one or more other committees, each for such special purpose or project as is specified in the resolution establishing such committee. The Board may designate one or more Trustees as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(b) The Executive Committee shall have and exercise all of the powers and authority of the Board of Trustees 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:

- (1) The creation or filling of vacancies in the Board of Trustees.
- (2) The adoption, amendment or repeal of the bylaws.

(3) The amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board.

(4) Action on matters committed by the bylaws or a resolution of the Board of Trustees exclusively to another committee of the Board.

(c) The standing committees of the Board of Trustees shall be the following:

Audit Committee,
Development and External Affairs Committee,
Executive Evaluation and Compensation Committee
Finance and Investment Committee,
Intellectual Property Committee,
Nominating and Governance Committee, and
Scientific Advisory Committee.

The Chair shall nominate the members and the chair of each such committee for election annually by the Board of Trustees. Each such committee shall be composed of at least four members of the Board of Trustees, who shall each serve a term of one year and until his or her successor is appointed. In addition to such appointed members, both the Chair and the President and Chief Executive shall be non-voting members of each such committee, except that the President and Chief Executive shall not be a member of the Audit Committee.

(d) Persons who are not Trustees may serve on any of the standing committees, other than the Audit, Executive, and Nominating and Governance Committees, or any other committee established by resolution of the Board, but may not participate in any vote on any matter in which the Board of Trustees has delegated its authority to such committee.

(e) The establishment of any committee of the Board of Trustees and the delegation thereto of power and authority shall not alone relieve any Trustee of the fiduciary duty of such Trustee to the corporation.

(f) A majority of the Trustees in office designated to a committee, or Trustees 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 Trustees in office designated to a committee or their replacements shall be the acts of the committee.

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

(h) Sections 2.08, 2.09, and 2.10 shall be applicable to committees of the Board of Trustees.

Section 2.12. Interested Trustees or Officers; Quorum. No contract or transaction between the corporation and one or more of its Trustees or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its Trustees or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Trustee or officer is present at or participates in the meeting of the Board of Trustees which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if:

(1) The material facts as to such relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Trustees, even though the disinterested Trustees are less than a quorum; or

(2) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Trustees.

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

ARTICLE III

Notice - Waivers - Meetings

Section 3.01. Notice, What Constitutes. Whenever written notice is required to be given to any person under the provisions of the articles, these bylaws, or the Nonprofit Corporation Law of 1988, it may be given to the person, either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by courier service, charges prepaid, or by e-mail or facsimile transmission to such person's address (or facsimile number) supplied by the person to the corporation for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person. If a notice is sent by e-mail or facsimile, it shall be deemed to have been given to the person entitled thereto when transmitted. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by law or these bylaws.

Section 3.02. Waivers of Notice.

(a) Whenever any written notice is required to be given under the provisions of the articles, these bylaws, or the Nonprofit Corporation Law of 1988, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by Section 6.06, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting.

(b) Attendance of a person at any meeting shall constitute a waiver of notice of the 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 3.03. Modification of Proposal Contained in Notice. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the articles or these bylaws or the Nonprofit Corporation Law of 1988, 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 3.04. Conference Telephone Meetings. Unless the Chair of the Board or committee, as the case may be, determines that conference telephone or similar communications equipment will not be used and the notice of meeting informs the participants of such determination, one or more persons may participate in a meeting of the Board or 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. Participation in a meeting pursuant to this section shall constitute presence in person at the meeting.

ARTICLE IV

Officers

Section 4.01. Number, Qualifications and Designation.

(a) The officers of the corporation shall be a Chair, one or more Vice Chairs, a President and Chief Executive Officer, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of Section 4.03. Any number of offices may be held by the same person. Officers (other than the Chair and any Vice Chairs) may but need not be Trustees of the corporation.

(b) In lieu of the standards of conduct otherwise provided by law, officers of the corporation shall be subject to the same standards of conduct, including standards of care and loyalty and rights of justifiable reliance, as shall at the time be applicable to Trustees of the corporation. An officer of the corporation shall not be personally liable, as such, to the corporation for monetary damages for any action taken, or any failure to take any action, unless the officer has breached or failed to perform the duties of his or her office under the articles of incorporation, these bylaws, or the applicable provisions of law and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this subsection shall not apply to the responsibility or liability of an officer pursuant to any criminal statute or for the payment of taxes pursuant to local, state or federal law.

Section 4.02. Election and Term of Office. The officers of the corporation, except the Chair and Vice Chair(s) and those elected by delegated authority pursuant to Section 4.03, shall be elected annually by the Board of Trustees, and each such officer shall hold office until the next annual organization meeting of Trustees and until a successor shall have been elected and qualified, or until death, resignation, or removal. The Chair and Vice Chair(s) shall be elected for terms of three years and until their successors shall have been elected and qualified, or until death, resignation or removal. No person who has served three consecutive three year terms shall be eligible for election as Chair or Vice Chair until he or she has not served in such capacity for at least one year preceding the date of election.

Section 4.03. Subordinate Officers, Committees and Agents. The Board of Trustees 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 bylaws, or as the Board of Trustees may from time to time determine. The Board of Trustees 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 4.04. Resignations. Any officer or agent may resign at any time by giving written notice to the Board of Trustees, or to the President and Chief Executive Officer 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 4.05. Removal. Any officer, committee, employee or other agent of the corporation may be removed, either for or without cause, by the Board of Trustees 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 4.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the Board of Trustees or by the officer or committee to which the power to fill such office has been delegated pursuant to Section 4.03, as the case may be, and if the office is one for which these bylaws prescribe a term, shall be filled for the unexpired portion of the term.

Section 4.07. General Powers. All officers of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be determined by resolutions or orders of the

Board of Trustees, or, in the absence of controlling provisions in resolutions or orders of the Board of Trustees, as may be provided in these bylaws.

Section 4.08. The Chair and Vice Chairs of the Board. The Chair of the Board or in the absence of the Chair, the most senior Vice Chair of the board (in years of service), shall preside, at all meetings of the members of the Board of Trustees, and shall perform such other duties as may from time to time be requested by the Board of Trustees.

Section 4.09. The President and Chief Executive Officer. The President and Chief Executive Officer 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 of Trustees and the Chair. In addition to the authority to sign, in the name of the corporation, any routine contracts not requiring Board authorization, the President and Chief Executive Officer shall have authority to sign, execute, and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the Board of Trustees, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees, or by these bylaws, to some other officer or agent of the corporation. The President and Chief Executive Officer shall also, in general, perform all duties incident to such office, and such other duties as from time to time may be assigned by the Board of Trustees or the Chair. The person elected as President and Chief Executive shall be the “Director” of the corporation within the meaning of such term as used in the Corporate Founding Documents.

Section 4.10. The Vice Presidents. The Vice Presidents shall perform the duties of the President and Chief Executive Officer in the absence of the President and Chief Executive Officer and such other duties as may from time to time be assigned to them by the Board of Trustees, the Chair or the President and Chief Executive Officer.

Section 4.11. The Secretary. The Secretary or an Assistant Secretary shall attend all meetings of the Board of Trustees and shall record all the votes of the Trustees and the minutes of the meetings of the Board of Trustees 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 by the Board of Trustees, the Chair or the President and Chief Executive Officer.

Section 4.12. The Treasurer. The Treasurer or an Assistant Treasurer shall have or provide for the custody of the funds or other property of the corporation; 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 or her custody as Treasurer in such banks or other places of deposit as the Board of Trustees may from time to time designate; shall, whenever so required by the Board of Trustees, render an

account showing all 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 by the Board of Trustees, the Chair or the President and Chief Executive Officer.

Section 4.13. Officers' Bonds. Any officer shall give a bond for the faithful discharge of the duties of the office in such sum, if any, and with such surety or sureties as the Board of Trustees shall require.

Section 4.14. Salaries. The salaries of the officers who are not Trustees shall be fixed from time to time by the Board of Trustees, a committee of the Board designated by the Board, or by such officer as may be designated by resolution of the Board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the officer or committee to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 4.03.

ARTICLE V

Indemnification of Trustees, Officers and Other Authorized Representatives

Section 5.01. Scope of Indemnification.

(a) The corporation shall indemnify an indemnified representative against any liability incurred in connection with any proceeding in which the indemnified representative may be involved as a party or otherwise, by reason of the fact that such person is or was serving in an indemnified capacity, including, without limitation, liabilities resulting from any actual or alleged breach or neglect of duty, error, misstatement or misleading statement, negligence, gross negligence or act giving rise to strict or products liability, except:

(1) where such indemnification is expressly prohibited by applicable law;

(2) where the conduct of the indemnified representative has been determined in a final court adjudication.

(i) to constitute willful misconduct or recklessness within the meaning of 15 Pa.C.S. § 5713 or any superseding provision of law sufficient in the circumstances to bar indemnification against liabilities arising from the conduct; or

(ii) to be based upon or attributable to the receipt by the indemnified representative from the corporation of a personal benefit to which the indemnified representative is not legally entitled; or

(3) to the extent such indemnification has been determined in a final count adjudication to be otherwise unlawful.

(b) If an indemnified representative is entitled to indemnification in respect of a portion, but not all, of any liabilities to which such person may be subject, the corporation shall indemnify such indemnified representative to the maximum extent for such portion of the liabilities.

(c) The termination of a 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 indemnified representative is not entitled to indemnification.

(d) For purposes of this Article:

(1) "indemnified capacity" means any and all past, present and future service by an indemnified representative in one or more capacities as a Trustee, officer, employee or agent of the corporation, or, at the request of the corporation, as a director, officer, employee, agent, fiduciary or trustee of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, employee benefit plan or other entity or enterprise;

(2) "indemnified representative" means any and all Trustees and officers of the corporation and any other person designated as an indemnified representative by the Board of Trustees of the corporation (which may, but need not, include any person serving at the request of the corporation, as a director, officer, employee, agent, fiduciary or trustee of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, employee benefit plan or other entity or enterprise);

(3) "liability" means any damage, judgment, amount paid in settlement, fine, penalty, punitive damages, excise tax assessed with respect to an employee benefit plan, or cost or expense of any nature (including, without limitation, attorneys' fees and disbursements); and

(4) "proceeding" means any threatened, pending or completed action, suit, appeal or other proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the corporation, a class of its security holders, if any, or otherwise.

Section 5.02. Proceedings Initiated by Indemnified Representatives.

Notwithstanding any other provision of this Article, the corporation shall not indemnify under this Article an indemnified representative for any liability incurred in a proceeding initiated (which shall not be deemed to include counter-claims or affirmative defenses) 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 the affirmative vote of a majority of the Trustees in office. This section does not apply to reimbursement of expenses incurred in successfully

prosecuting or defending the rights of an indemnified representative granted by or pursuant to this Article.

Section 5.03. Advancing Expenses. The corporation shall pay the expenses (including attorneys' fees and disbursements) incurred in good faith by an indemnified representative in advance of the final disposition of a proceeding described in Section 5.01 or the initiation or participation in which is authorized pursuant to Section 5.02 upon receipt of an undertaking by or on behalf of the indemnified representative to repay such amount if it shall ultimately be determined pursuant to Section 5.01 that such person is not entitled to be indemnified by the corporation pursuant to this Article. The financial ability of an indemnified representative to repay an advance shall not be a prerequisite to the making of such advance. Section 2.12 (related to interested Trustees or Officers) shall not be applicable to the advancement of expenses or any undertaking to repay an advancement under this section.

Section 5.04. Securing of Indemnification Obligations. To further effect, satisfy or secure the indemnification obligations provided herein or otherwise, the corporation may maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the corporation, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the Board of Trustees shall deem appropriate. Absent fraud, the determination of the Board of Trustees with respect to such amounts, costs, terms and conditions shall be conclusive and shall not be subject to voidability.

Section 5.05. Payment of Indemnification. An indemnified representative shall be entitled to indemnification within 30 days after a written request for indemnification has been delivered to the Secretary of the corporation.

Section 5.06. Contribution. If the indemnification provided for in this Article or otherwise is unavailable for any reason in respect of any liability or portion thereof, the corporation shall contribute to the liabilities to which the indemnified representative may be subject in such proportion as is appropriate to reflect the intent of this Article or otherwise.

Section 5.07. Mandatory Indemnification of Trustees, Officers, etc. To the extent that an indemnified representative has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in 15 Pa.C.S. § 5741 or § 5742 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith. In no event shall either Section 5.01 or Section 5.02 be construed to limit in any respect any right to indemnification to which a person is entitled pursuant to this Section 5.07.

Section 5.08. Contract Rights; Amendment or Repeal. All rights under this Article shall be deemed a contract between the corporation and the indemnified representative pursuant to which the corporation and each indemnified representative

intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not affect any rights or obligations then existing.

Section 5.9. Scope of Article. The rights granted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification, contribution or advancement of expenses may be entitled under any statute, agreement, vote of disinterested Trustees or otherwise, both as to action in an official capacity and as to action in any other capacity. The indemnification, contribution and advancement of expenses provided by or granted pursuant to this Article shall continue as to a person who has ceased to be an indemnified representative in respect of matters arising prior to such time, and shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person.

Section 5.10. Reliance on Provisions. Each person who shall act as an indemnified representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification, contribution and advancement of expenses provided by this Article.

Section 5.11. Interpretation. The provisions of this Article are intended to constitute bylaws authorized by 15 Pa.C.S. § 5746(a).

ARTICLE VI

Miscellaneous

Section 6.01. Corporate Seal. The corporate seal shall be the name of the corporation with the date of the institution of its Museum, 1808, surrounding the Wistar family crest described as follows: out of a crest coronet or, on a knight's helmet full faced with necklace, a demieagle, wings displayed sable, in its mouth a spray of six olives.

Section 6.02. Contracts. Except as otherwise provided in these bylaws, the Board of Trustees 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 6.03. 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 depositories as the Board of Trustees may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees of the corporation as the Board of Trustees shall from time to time designate.

Section 6.04. Annual Report of Trustees. The Board of Trustees shall direct the President and Chief Executive Officer to present at the annual meeting of the Board a report showing in appropriate detail the following:

(1) 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.

(2) The principal changes in assets and liabilities including trust funds, during the year immediately preceding the date of the report.

(3) 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.

(4) 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 of Trustees shall be filed with the minutes of the annual meeting of the Board.

Section 6.05. Inurement of Income; Distribution of Assets.

(a) No part of the net earnings of the corporation shall inure to the benefit of or be distributable to any private person; except that reasonable compensation may be paid for services rendered on behalf of the corporation.

(b) In the event of dissolution of the corporation, whether voluntary or involuntary or by operation of law, the assets of the corporation shall be distributed to one or more organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future federal tax code) which serve charitable and educational purposes similar to those of the corporation, as determined by the Board of Trustees or a court of applicable jurisdiction.

Section 6.06. Amendment of Bylaws. These bylaws may be amended or repealed, or new bylaws may be adopted, by vote of a majority of the Board of Trustees of the corporation in office at any regular or special meeting of Trustees. Such proposed amendment, repeal or new bylaws, or a summary thereof, shall be set forth in any notice of such meeting, whether regular or special.