



BYLAWS

of the

FISHTOWN AREA BUSINESS ASSOCIATION

ARTICLE I NAME AND PURPOSES

Section 1.01. Name. The name of the organization shall be the FISHTOWN AREA BUSINESS ASSOCIATION (FABA).

Section 1.02. Purpose. FABA is organized for the charitable, educational and economic development of the diverse Fishtown Community.

ARTICLE II MEMBERS

Section 2.01. Classes. There shall be classes of members: Corporate and Individual.

Section 2.02. Membership. Membership is open to any individual or corporation that supports the purposes of the organization and whom pays the annual dues established by the Board of Directors. Members shall have voting rights.

Section 2.03. Meetings. The meetings shall be held at least quarterly during the calendar year. A minimum of 10% of the members present in person or by proxy shall constitute a quorum for transaction of business at a meeting. Meetings may be called by the President or at the request of at least 10% of the members by notice mailed, telephone, electronic mail or telegraphed to each member not less than seven (7) days before such meeting. The annual membership meeting shall be held in November, where members will vote on a slate of directors and officers nominated by the Board.

ARTICLE III AUTHORITY AND DUTIES OF DIRECTORS

Section 3.01. Authority of Directors. The Board of Directors (BoD) of FABA is the policy-making body and may exercise all the powers and authority granted to FABA by law.

Section 3.02. Number, Selection, and Tenure. The BoD of FABA shall consist of not less than seven (7) directors with a maximum of fifteen (15). Each director and officer shall hold office for a term of one (1) year. Vacancies existing by reason of resignation, death, incapacity or removal before the expiration of



his/her term may be filled by the majority vote of the remaining directors. In the event of a tie vote, the President shall choose the succeeding director.

Section 3.03. Resignation. BoD resignations are effective upon receipt of written notification by the Secretary of FABA.

Section 3.04. Board of Directors Regular Meetings. The BoD of FABA shall hold at least ten (10) regular meetings per calendar year. Meetings shall be at such dates, times and places, as the BoD shall determine.

Section 3.05. Special Meetings. Special Meetings shall be at such dates, times and places, as the BoD of FABA shall determine.

Section 3.06. Notice. Meetings may be called by the President or at the request of any two (2) directors by notice mailed, electronically mailed, telephoned, or telegraphed to each member of the BoD of FABA not less than forty-eight (48) hours before such meeting.

Section 3.07. Quorum. A Board of Directors quorum must consist of five board members, of which two must be officers.

Section 3.08. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the BoD of FABA (including amendment of these Bylaws) or of any committee may be taken without a meeting if all the members of the BoD of FABA or committee consent. Such consents shall have the same force and effect as a unanimous vote of the BoD of FABA or of the committee as the case may be.

Section 3.09. Participation in Meeting by Conference Telephone. Members of the BoD of FABA may participate in a meeting through use of conference telephone or equivalent technologies, so long as members participating in such meeting can hear one another and equipment is available.

Section 3.10. Committees. The BoD of FABA may, by resolution adopted by a majority of the Directors in office, establish committees of the Board composed of at least two (2) persons one of which must be a BoD member. Committees, except for an Executive Committee, may include non-Board members.

ARTICLE IV AUTHORITY AND DUTIES OF OFFICERS

Section 4.01. Officers. The officers of FABA shall be a President, a Vice-President, a Secretary, and Treasurer, and such other officers as the BoD of FABA may designate.



Section 4.02. Removal. An officer may be removed by the BoD of FABA at a meeting, or by action in writing pursuant to Section 3.08, whenever in the BoD of FABA's judgment the best interests of the BoD of FABA will be served thereby. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.03. President. The President shall be a director of FABA and will preside at all meetings of the BoD of FABA. The President shall perform all duties attendant to that office, subject, however, to the control of the BoD of FABA, and shall perform such other duties as on occasion shall be assigned by the BoD of FABA.

Section 4.04. Vice-President. The Vice-President shall be a director of the FABA and will preside at meetings of the membership of FABA in the absence of or request of the President. The Vice-President shall perform other duties as requested and assigned by the President, subject to the control of the membership of FABA.

Section 4.05. Secretary. The Secretary shall be a director of the FABA and will keep minutes, attendance records of all BoD and membership meetings as well as recording BoD resolutions. The Secretary will keep a file of correspondence and records available for public inspection and review in compliance with State statues regarding public access. The Secretary will maintain a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the BoD of FABA.

Section 4.06. Treasurer. The Treasurer shall be a director of the FABA and is responsible for overseeing all funds and securities of the organization, receiving and giving receipts for moneys due and payable as well as depositing funds received. The Treasurer will, as appropriate, report on the financial performance of the organization at regular meetings. Correct books of account of the activities and transactions of FABA shall be kept at the office of FABA.

ARTICLE V AMENDMENT OF BYLAWS

Section 5.01. Amendments. These Bylaws may be amended by a 2/3 vote of the BoD of FABA, provided prior notice is given of the proposed amendment in the notice of the meeting at which such action is taken, or provided all members of the BoD of FABA waive such notice, or by unanimous consent in writing without a meeting pursuant to Section 3.08.

ARTICLE VI Dissolution of the Organization



Section 6.01. Dissolution. Upon the dissolution of the Fishtown Area Business Association (FABA) organization, the Directors of FABA shall, after paying or making provisions for the payment of all liabilities of the FABA, dispose of all assets of the FABA exclusively for the purposes of the organization in such a manner, or to such organization(s) organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization(s) under section 501(c)(3) of the Internal Revenue Code of the 1986 (or provision of any Future United States Internal Revenue Law), as the Directors shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principle office of the organization is then located, exclusively for such purposes or to such an organization(s), as said court shall determine, which are organized and operated exclusively for such purposes.