PHILADELPHIA ROWING SOCIETY

#4 KELLY DRIVE

ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YY) 09/21/99

PRODUCER
Leonard Insurance Group, Inc.
450 North Narberth Avenue

Narberth, PA 19072

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
Philadelphia Rowing Society
c/o Kate Goodwin
1515 Norristown Rd
Maple Glen, PA 19002

INSURERS AFFORDING COVERAGE

INSURER A: The Travelers Insurance Group
INSURER B:
INSURER C:
INSURER D:
INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A	GENERAL LIABILITY [X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [ ] POLICY [ ] PROJECT [ ] LOC	I660256L1701TIA98	12/04/98	12/04/99	EACH OCCURRENCE	$1,000,000
					FIRE DAMAGE (Any one fire)	$ 50,000
					MED EXP (Any one person)	$ 5,000
					PERSONAL & ADV INJURY	$ 500,000
					GENERAL AGGREGATE	$1,000,000
					PRODUCTS - COMP/OP AGG	$1,000,000
A	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] ALL OWNED AUTOS [ ] SCHEDULED AUTOS [X] HIRED AUTOS [X] NON-OWNED AUTOS	I660256L1701TIA98	12/04/98	12/04/99	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
					BODILY INJURY (Per person)	$
					BODILY INJURY (Per accident)	$
					PROPERTY DAMAGE (Per accident)	$
	GARAGE LIABILITY [ ] ANY AUTO				AUTO ONLY - EA ACCIDENT	$
					OTHER THAN AUTO ONLY: EA ACC	$
					AGG	$
	EXCESS LIABILITY [ ] OCCUR [ ] CLAIMS MADE [ ] DEDUCTIBLE RETENTION $				EACH OCCURRENCE	$
					AGGREGATE	$
						$
						$
						$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				WC STATUTORY LIMITS / OTHER	
					E.L. EACH ACCIDENT	$
					E.L. DISEASE - EA EMPLOYEE	$
					E.L. DISEASE - POLICY LIMIT	$
A	OTHER Property	I660256L1701TIA98	12/04/98	12/04/99	$600,000 Building Limit Special/Repl. Cost	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

CERTIFICATE HOLDER / ADDITIONAL INSURED; INSURER LETTER:	CANCELLATION
Fairmount Park Commission Memorial Hall West Park PO Box 21601 Phila., PA 19131-0901	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE John [signature]

09/24/99 10:34 FAX 2157727620

FEB 21 1997

Filed with the Department of State on

Microfilm Number

Entity Number 2742146

Secretary of the Commonwealth

ARTICLES OF INCORPORATION-DOMESTIC NONPROFIT CORPORATION

DSCB:15-5306 (Rev 91)

In compliance with the requirements of 15 Pa.C.S. § 5306 (relating to articles of incorporation), the undersigned, desiring to incorporate a nonprofit corporation, hereby state(s) that:

1. The name of the corporation is: Philadelphia Rowing Society

2. The (a) address of this corporation's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) #4 Boathouse Row Kelly Drive (Number and Street) Philadelphia (City) PA (State) 19103 (Zip) Philadelphia (County)

(b) c/o: N/A (Name of Commercial Registered Office Provider) (County)

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The corporation is incorporated under the Nonprofit Corporation Law of 1988 for the following purpose or purposes: See attached sheet for purposes.

4. The corporation does not contemplate pecuniary gain or profit, incidental or otherwise.

5. The corporation is organized upon a nonstock basis.

6. (Strike out if inapplicable): ~~XXXXXXXXXXXXXXXXXXXXXXXXXX~~

7. (Strike out if inapplicable): ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ ~~XXXXXXXXX~~ by the requisite vote required by the organic law of the association for the amendment of such organic law.

8. The name and address, including street and number, if any, of each incorporator is:

Name	Address
William C. Hauser, Jr., Attorney	17 W. Miner St., P. O. Box 660, West Chester, PA 19381-0660

9. The specified effective date, if any, is: Upon filing. (month day year hour, if any)

10. Additional provisions of the articles, if any, attach an 8 1/2 x 11 sheet.
See attached sheet for additional provisions of these Articles.

DSCB:15-5306 (Rev 91)-2

IN TESTIMONY WHEREOF, the Incorporator(s) has (have) signed these Articles of Incorporation this 11th day of February, 19 97.

(Signature)
William C. Hauser, Jr.
Incorporator

(Signature)

(Signature)

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

JUNE 12. 1997

TO ALL WHOM THESE PRESENTS SHALL COME. GREETING:

PHILADELPHIA ROWING SOCIETY

I, Yvette Kane. Secretary of the Commonwealth of Pennsylvania do hereby certify that the foregoing and annexed is a true and correct photocopy of Articles of Incorporation

which appear of record in this department

IN TESTIMONY WHEREOF. I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed. the day and year above written.

Yvette Kane

Secretary of the Commonwealth

DPOS

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU
ROOM 308 NORTH OFFICE BUILDING
P.O. BOX 8722
HARRISBURG, PA 17105-8722

PHILADELPHIA ROWING SOCIETY

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. PLEASE NOTE THE FILE DATE AND THE SIGNATURE OF THE SECRETARY OF THE COMMONWEALTH. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA. IF YOU HAVE ANY QUESTIONS PERTAINING TO THE CORPORATION BUREAU, CALL (717) 787-1057.

ENTITIES THAT ARE CHARITIES AND SOLICIT FUNDS SHOULD CONTACT THE BUREAU OF CHARITABLE ORGANIZATIONS FOR REGISTRATION REQUIREMENTS AT DEPARTMENT OF STATE, BUREAU OF CHARITABLE ORGANIZATIONS, SUITE 300 124 PINE STREET, HARRISBURG, PENNSYLVANIA 17101 (717) 783-1720 OR 1-800-732-0999 WITHIN PENNSYLVANIA.

ENTITY NUMBER: 2740196

MICROFILM NUMBER: 09785

0345-0348

CATHERINE H GILLESPIE ESQ
MONTGOMERY MCCRACKEN WALKER & RHOADS LLP
123 S BROAD ST
PHILADELPHIA PA 19109

Microfilm Number 9785-545

Entity Number 2740196

Filed with the Department of State on NOV 20 1997

Secretary of the Commonwealth

ARTICLES OF AMENDMENT-DOMESTIC NONPROFIT CORPORATION

DSCB:15-5915 (Rev 90)

In compliance with the requirements of 15 Pa.C.S. § 5915 (relating to articles of amendment), the undersigned nonpro. corporation, desiring to amend its articles, hereby states that:

1. The name of the corporation is: Philadelphia Rowing Society

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registere office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

   (a) #4 Boathouse Row Kelly Drive Philadelphia, PA 19103 Philadelphia
   Number and Street City State Zip County

   (b) c/o: ______ County
   Name of Commercial Registered Office Provider

   For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The statute by or under which it was incorporated is: Pennsylvania Nonprofit Corporation of 198

4. The date of its incorporation is: February 21, 1997

5. (Check, and if appropriate complete, one of the following):

   X The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

   ___ The amendment shall be effective on: ______ Date at ______ Hour

6. (Check one of the following):

   X The amendment was adopted by the members (or shareholders) pursuant to 15 Pa.C.S. § 5914(a).

   ___ The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. § 5914(b).

7. (Check, and if appropriate complete, one of the following):

   ___ The amendment adopted by the corporation, set forth in full, is as follows:

   X The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part herec

PA DEPT. OF STATE

NOV 20 1997

EXHIBIT A

9705-378

EXHIBIT "A"

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU

ARTICLES OF AMENDMENT — PHILADELPHIA ROWING SOCIETY

"6. The corporation shall have no members."

"10. The corporation does not contemplate pecuniary gain or profit, incidental or otherwise. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors or 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 in furtherance of the purposes set forth in Article 3 hereof. 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) any 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 Code or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code."

I hereby certify that the attached is a true and correct copy of the Articles of Incorporation of **PHILADELPHIA ROWING SOCIETY.**

Date

Matthew Ledwith, President

EXHIBIT B

PHILADELPHIA ROWING SOCIETY
A Pennsylvania Nonprofit Corporation

(Nonmembership)

BYLAWS

ARTICLE I - PURPOSES

1.1 The purposes of the Corporation are as set forth in its Articles of Incorporation pursuant to the Pennsylvania Nonprofit Law of 1988 (the "Act"). In pursuing such purposes, the Corporation shall not act so as to impair its eligibility for exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE II - OFFICE

2.1 The registered office of the Corporation shall be #4 Boathouse Row, Kelly Drive, Philadelphia, PA or such other location in Pennsylvania as the Board may from time to time determine.

2.2 The Corporation may also have offices at such other places as the Board may select and the business of the Corporation may require.

ARTICLE III - MEMBERS

3.1 Membership Corporation. The Corporation shall have no members.

3.2 Honorary Titles. The Directors may create such classes of "membership," such as contributing members or honorary members, as the Directors see fit, but such persons shall not have the rights of members under the Pennsylvania Nonprofit Corporation Law of 1988, as amended (the "Act").

3.3 Requirements for Membership. The Board shall establish the criteria for honorary members. No person shall become an honorary member unless approved by the Board.

3.4 Dues. Dues shall be established by the Board.

3.5 Expulsion from Membership. Any member may be expelled from membership, by the Board without the assignment of any cause.

ARTICLE IV - SEAL

4.1 The Corporate Seal shall be in circular form and shall bear the name of the Corporation and the words "Corporate Seal, Pennsylvania, 1997".

ARTICLE V - BOARD OF DIRECTORS

5.1 Management. The business and affairs of the Corporation shall be managed by the Board.

5.2 Qualifications of Directors. Each Director shall be a natural person of full age, who need not be a resident of Pennsylvania.

5.3 Number and Election of Directors. The Board shall consist of not less than three (3) nor more than fifteen (15) persons, as established by the Board. Directors shall be chosen annually by the Directors at the annual meeting of the Directors.

5.4 Term of Office. Each Director shall hold office for a term of three (3) years and until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal. Terms shall be staggered so that as nearly as possible an equal number of terms shall expire each year.

5.5 Removal of Directors. Any Director may be removed from office, without the assignment of any cause, by a vote of a majority of all other Directors at a regular or special meeting of the Board, provided that written notice of the intention to consider removal of a Director has been included in the notice of the meeting. No Director shall be removed without having the opportunity to be heard at such meeting, but no formal hearing procedure need be followed.

Notwithstanding the foregoing, any Director who misses three consecutive Board meetings shall automatically be removed from office effective as of the adjournment of the third consecutively missed meeting without having the opportunity to be heard at such meeting or at any subsequent meeting, unless a majority of all other Directors vote that such Director not be removed from office.

5.6 Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting, and the acts of the majority of the Board present at a meeting at which a quorum is present shall be the acts of the Board, unless otherwise required by law or these Bylaws.

5.7 Unanimous Consent of Directors in Lieu of Meeting. 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.

5.8 Voting Rights. Every Director shall be entitled to one vote in person.

5.9 Annual Meeting. The annual meeting of the Board shall be held on the first Wednesday in May of each year, or at such other time as may be determined by the Board of Directors.

5.10 Regular Meetings. Regular meetings of the Board shall be held monthly or as otherwise determined by the Board. The schedule of meetings for the upcoming year shall be determined at the annual meeting of the Board.

5.11 Special Meetings. Special meetings of the Board may be called by the President or by one-third of the Board at any time. At least five (5) days written notice stating the time, place and purpose of any special meeting shall be given to the members of the Board. It shall be the duty of the Corresponding Secretary to fix the time of the meeting, which shall be held not more than sixty (60) days after the receipt of the request. If the Corresponding Secretary shall neglect or refuse to fix the time of the meeting, the person or persons calling the meeting may do so, provided that the place of the meeting shall be within the Standard Metropolitan Statistical Area of the principal office of the Corporation.

5.12 Adjourned Meetings. 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.

ARTICLE VI - COMMITTEES

6.1 The Board may, by adoption of a resolution, establish one or more committees to consist of one or more Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that no committee shall have any power or authority as to the following:

(a) Fill vacancies on the Board.

(b) Adopt, amend or repeal the Bylaws.

(c) Amend or repeal any resolution of the Board.

(d) Act on matters committed by these Bylaws or by resolution of the Board to another committee of the Board.

(e) Execute any contracts without first obtaining Board approval.

6.2 Creation & Composition of Advisory Boards. The Corporation may, in its discretion, establish Advisory Boards which may include as members persons who are not members of the Board. Such Advisory Boards shall have no voting powers and shall have only such responsibilities and duties as delegated to it by the Board or the President.

ARTICLE VII - OFFICERS

7.1 Number and Qualifications of Officers. The officers of the Corporation shall include a President, a Vice President, a Recording Secretary, a Corresponding Secretary and a Treasurer and such other officers whose positions shall be created from time to time by the Board. The officers shall be natural persons who are Directors of the Corporation. A person may hold more than one office except that the same person may not be President and Secretary.

7.2 Election and Term of Office. Officers shall be elected by the Board at the annual meeting of the Board and shall serve for a term of one year and until their successors are elected and qualified. Officers may be elected for consecutive terms.

7.3 Duties. The duties of the officers shall include the following:

(a) The President shall be the Chief Executive Officer of the Corporation; shall have general and active management of the business of the Corporation; shall see that all orders and resolutions of the Board are carried into effect subject to the right of the Board to delegate any specific powers as allowed by law; and shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, ~~and when authorized by the Board, affix the seal to any~~ instrument requiring the same, and the seal when so affixed shall be attested by the signature of the Corresponding Secretary or the Treasurer. The President shall appoint members of all committees which are created by the Board or these Bylaws.

(b) The Vice President shall be the second in command of the Corporation and shall perform all of the duties of President whenever the President is unable to do so. In addition, the Vice President shall perform such other duties as may be prescribed by the Board or by the President.

(c) The Recording Secretary shall attend all meetings of the Board and membership, shall act as clerk thereof, shall record all votes and the minutes of all proceedings, and shall perform such other duties as may be prescribed by the Board or by the President.

(d) The Corresponding secretary shall give or cause to be given notice, of all Board meetings to the Directors and of all membership meetings to members as appropriate, and shall perform such other duties as may be prescribed by the Board or by the President. The Corresponding Secretary shall keep custody of the corporate seal, and when authorized shall affix the seal to any instrument requiring it and shall attest to the signature of the President.

(e) The Treasurer shall keep full and accurate accounts of receipts and disbursements of the Corporation; shall collect all funds due the Corporation and disburse funds as required to meet the obligations of the Corporation; shall keep the funds of the Corporation in a separate account to the credit of the Corporation, unless the Board provides otherwise; shall render to the President and the Board, as requested by them but not less than once a year, a regular accounting of all transactions and of the financial condition of the Corporation.

7.4 Removal of Officers. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to any contract rights of any person so removed.

ARTICLE VIII - VACANCIES

8.1 Resignations. Any Director or officer may resign such position at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Corporation, unless some later time may be fixed in the resignation, and then from that date. The acceptance of the resignation by the Board shall not be required to make it effective.

8.2 Filling Vacancies. If the position of any Director becomes vacant, by an increase in the number of Directors, or by reason of death, resignation, disqualification or otherwise, the remaining Directors may choose a successor or successors who shall hold office for the unexpired term.

If the position of any officer becomes vacant, by an increase in the number of officers, or by reason of death, resignation, disqualification or otherwise, the Directors may choose a successor or successors who shall hold office for the unexpired term.

ARTICLE IX - MEETINGS AND NOTICE

9.1 Place of Meetings. Meetings may be held at such place as the Board may from time to time determine, or as may be designated in the notice of the meeting.

9.2 Notice. Whenever written notice is required to be given to any person, it may be given to such person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), telex or TWX (with answer back received) or courier service, charges prepaid, or by facsimile transmission, to that person's address (or telex, TWX, or facsimile number) appearing on the books of the Corporation, or in the case of Directors [or members of an other body], supplied by that person to the Corporation for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail, or deposited with a telegraph office or courier service for delivery to such person or, in the case of telex, TWX or facsimile, when dispatched. Such notice shall specify the place, day and hour of the meeting and any other information which may be required by the Act or these Bylaws.

9.3 Waiver of Notice. Any required notice may be waived by the written consent of the person entitled to such notice either before or after the time for giving of notice, and attendance of a person at a meeting shall constitute a waiver of notice, except where a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE X - INDEMNIFICATION

10.1 General Rule. A Director shall not be personally liable for monetary damages as Director for any action taken, or any failure to take any action, unless:

(a) the Director has breached or failed to perform the duties of Director in accordance with the standard of conduct contained in Section 5712 of the Act and any amendments and successor acts thereto; and

(b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness;

Provided, however, the foregoing provision 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.

10.2 Indemnification. The Corporation shall indemnify any officer or Director 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, (and whether or not by, or in the right of, the Corporation) by reason of the fact that such person is or was a representative of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action or proceeding if such person 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 with respect to any criminal proceeding, had no reason to believe such conduct was illegal, provided, however, that no persons shall be entitled to indemnification pursuant to this Article in any instance in which the action or failure to take action giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness; and provided, further, however, in instances of a claim by or in the right of the Corporation, indemnification shall not be made under this section in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the Corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Corporation is located or the court in which the action was brought determines 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 that the court of common pleas or other court shall deem proper.

10.3 Procedure. Unless ordered by a court, any indemnification under section 10.2 or otherwise permitted by law shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because he or she has met the applicable standard of conduct set forth under that section. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; or

(2) if such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

10.4 Advancement of Expenses. Expenses incurred by a person entitled to indemnification pursuant to this Article or otherwise permitted by law in defending a civil or criminal action, suit or proceeding shall, in any case required by Section 10.2, and may, in any other case, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay the amount so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation.

10.5 Continuing Right to Indemnification. The indemnification and advancement of expenses provided pursuant to this Article shall continue as to any person who has ceased to be an officer or Director [or employee or representative] of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

10.6 Other Rights. This Article shall not be exclusive of any other right which the Corporation may have to indemnify any person as a matter of law.

ARTICLE XI - AMENDMENTS

11.1 The Articles of Incorporation of the Corporation and the Bylaws may be amended by a majority of all Directors at any duly convened meeting of Directors after notice of such purpose has been given.

ARTICLE XII - MISCELLANEOUS

12.1 Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30.

12.2 Headings. In interpreting these Bylaws, the headings of Articles shall not be controlling.

12.3 Bond. If required by the Board, any person shall give bond for the faithful discharge of his or her duty in such sums and with such sureties as the Board shall determine.

12.4 Subventions. The Corporation shall be authorized, by resolution of the Directors, to accept subventions on terms and conditions not inconsistent with the Act and to issue certificates therefor.

Adopted: ______________________

00005978.WPF February 12, 1997

PHILADELPHIA ROWING SOCIETY

ATTACHMENT TO ARTICLES OF INCORPORATION

PURPOSES.

3. The Corporation is incorporated under the Pennsylvania Non-Profit Corporation Law of 1988, as amended, for exempt purposes, under Section 501(c)(3), of the Internal Revenue Code, or corresponding section of any future federal tax code and primarily to maintain property on Boathouse Row, Kelly Drive, Philadelphia, Pennsylvania to be used for the headquarters for the activities of the Schuylkill Navy of Philadelphia and other rowing organizations and to otherwise promote the sport of rowing in the Greater Philadelphia region, as well as for the following purposes:

a. To purchase, lease or otherwise acquire, improve, construct, own, hold, use, maintain, operate, exchange, encumber, sell, convey or otherwise dispose of, real and personal property of every kind, nature or description as may be recessary or desirable to promote the primary purpose of the Corporation.

b. To make and perform contracts of every kind for any lawful purpose without limit as to amount with any person, firm, corporation, municipality, state, government or municipal or political subdivision.

c. To have and exercise all rights and powers conferred on non-profit corporations under the Pennsylvania Non-Profit Corporation Law of 1988, as is now in effect or may at any time be amended.

d. To otherwise do all things and acts as necessary or expedient for the administration of the affairs and in furtherance of the purposes of the corporation, subject to the limitations stated herein.

ADDITIONAL PROVISIONS.

10. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, trustees, 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 in furtherance of the purposes set forth in Article 3 hereof. 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) any 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 corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

11. Upon dissolution of the Corporation, assets shall be distributed to an organization which is organized for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future

federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

PHILADELPHIA ROWING SOCIETY
Hollenbach House • #4 Boathouse Row • Kelly Drive
Philadelphia, Pennsylvania 19130

October 17, 1999

To Whom It May Concern,

The Philadelphia Rowing Society occupies #4 Kelly Drive, Boat House Row in Philadelphia. Their current yearly income is between $18,000.00 and $22,000.00. The entire sum of this goes to maintain the building. If you have further questions, please contact the president Matthew J. Ledwith.

Sincerely,

Kate Godwin

Kate Godwin
Treasurer