

# BYLAWS OF AIST FOUNDATION

Adopted January 1, 2004; Amended January 1, 2005, and May 9, 2005

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## **ARTICLE I NAME AND PURPOSES**

**Section 1. Name.** The name of this corporation shall be AIST Foundation, a Pennsylvania nonprofit corporation (hereinafter the "Foundation").

**Section 2. Purposes.** The Foundation is organized to operate exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as set forth in its Articles of Incorporation.

**Section 3. Rules.** The following rules shall conclusively bind the Foundation and all persons acting for or on behalf of it:

- (a) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its Trustees, Officers, or other private persons, except that the Foundation 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 herein. No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office.
- (b) The Foundation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or the corresponding provision of any future United States internal revenue statute or (ii) by any corporation, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding provision of any future United States internal revenue statute.
- (c) Upon the dissolution of the Foundation, the Board of Trustees, after paying or making provision for the payment of all the liabilities of The Foundation, shall transfer the remaining assets of the Foundation (except any assets held by the Foundation upon condition requiring return, transfer or other conveyance in the event of dissolution, which assets shall be returned, transferred or conveyed in accordance with such requirements) to AIST, or, in the event that AIST previously has been dissolved or is not an organization exempt from federal income tax under Section 501(c)(3) of the Code, to such organization or organizations organized and operated exclusively for scientific, educational, or charitable purposes as shall at the time qualify as an organization or organizations exempt from federal income tax under Section 501(c)(3) of the Code, as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Foundation is then located, to be used in such manner as in the judgment of such court will best accomplish the general purposes for which the Foundation was organized.

## **ARTICLE II REGISTERED AGENT AND OFFICES**

The Foundation shall have and continuously maintain in the Commonwealth of Pennsylvania a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without the Commonwealth of Pennsylvania as the Board of Trustees may from time to time determine.

## **ARTICLE III MEMBERS**

The Foundation shall have no members.

## **ARTICLE IV BOARD OF TRUSTEES**

**Section 1. General Powers.** The business and affairs of the Foundation shall be managed by the Board of Trustees, which shall have supervision, control and direction of the affairs of the Foundation; shall determine its policies or changes therein within the limits of these Bylaws; shall actively prosecute its purposes; and shall have discretion in the disbursement of its funds. The Board of Trustees may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

**Section 2. Composition, Appointment and Qualifications.** The Board of Trustees shall consist of twelve (12) Trustees who shall be appointed by the Board of Directors of Association for Iron and Steel Technology ("AIST"). In addition, the Treasurer, the Secretary and the Executive Director of AIST shall serve as ex officio, non-voting members of the Board. Trustees must be Members of AIST.

**Section 3. Term of Office.** Trustees shall take office at the conclusion of the annual meeting of the Board of Trustees closest to their appointment and shall continue in office until their successors are duly appointed and qualified. Trustees shall serve two-year terms. A Trustee may serve no more than three (3) consecutive two-year terms.

**Section 4. Resignation or Removal.** Any Trustee may resign at any time by giving written notice to the President. Any Trustee may be removed by a majority vote of the members of the Board of Trustees present at a meeting at which a quorum is present whenever, in their judgment, the best interests of the Foundation would be served thereby.

**Section 5. Vacancies.** Any vacancy occurring on the Board of Trustees for any reason may be filled in the same manner as the original appointment to the Board. A Trustee appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor shall have been appointed and qualified.

**Section 6. Regular Meetings.** The Board of Trustees may provide by resolution the time, date and place for the holding of an annual meeting and additional regular meetings of the Board without other notice than such resolution.

**Section 7. Special Meetings.** Special meetings of the Board of Trustees may be called by, or at the request of, the President of the Foundation or by any five (5) Trustees.

**Section 8. Notice.** Notice of any special meeting of the Board of Trustees shall state the time, date and place of the meeting and shall be given at least fourteen (14) days prior to the date of such meeting, by notice delivered personally, by mail, or by facsimile or, if permitted by law, by electronic transmission to each Trustee at his or her address as shown in the records of the Foundation; provided, however, in the case of a meeting designated in the Notice to be held by teleconference or other communications equipment only, notice may be given no less than three (3) days prior thereto. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

**Section 9. Quorum.** A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any duly called meeting of the Board of Trustees, provided that, if less than a quorum is present, a majority of the Trustees present may adjourn the meeting to another time without further notice.

**Section 10. Manner of Acting.** The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

**Section 11. Compensation.** Trustees shall not receive any compensation for their services as Trustees. Nothing herein shall be construed to preclude a Trustee from serving the Foundation in any other capacity and receiving reasonable compensation therefor.

**Section 12. Meeting by Communications Equipment.** Members of the Board of Trustees, or any committee designated by the Board, may take any action permitted or authorized by law, the Articles of Incorporation or these Bylaws pursuant to meeting through the use of a conference telephone or other 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 such meeting.

**Section 13. Action by Written Consent.** The authority of the Board of Trustees may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the Trustees entitled to vote with respect to the subject matter thereof. Such a consent may be signed by the Trustees in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute a single instrument. A Trustee may deliver an executed counterpart of any such consent by mail, by facsimile or, if permitted by law, by electronic mail to the Foundation. The action taken shall be effective upon the unanimous written approval of the Board of Trustees and upon filing of the written approvals with the records of the Board of Trustees meetings.

**Section 14. Report to AIST.** The Board of Trustees shall submit an annual report to AIST summarizing the Foundation's financial and other activities of the period subsequent to the last report. In addition, the President of the Foundation, or his or her designee if permitted by AIST, shall present such report in person, as requested by the President of AIST.

## **ARTICLE V OFFICERS**

**Section 1. Officers.** The Officers of the Foundation shall be a President, a President Elect, an Immediate Past President, a Treasurer, a Secretary, and such other Officers as may be appointed in accordance with the provisions of this Article. The Board of Trustees may appoint such other Officers as it shall deem desirable; such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of Trustees.

**Section 2. Appointment, Qualification and Term of Office.** The Treasurer of AIST shall serve as the Treasurer of the Foundation and

the Secretary of AIST shall serve as the Secretary of the Foundation. Each of the other Officers of the Foundation shall be elected by and from the Board of Trustees at the annual meeting of the Board of Trustees. Officers must be Members of AIST. The Treasurer shall serve in office so long as he or she remains the Treasurer of AIST and the Secretary shall serve in office so long as he or she remains the Secretary of AIST. Each of the other Officers shall serve two-year terms commencing at the conclusion of annual meeting of the Board of Trustees closest to their election and continuing until their successors shall have been duly elected and qualified. No two offices may be held simultaneously by the same person. An Officer may serve in his or her capacity as such without regard to any term limits applicable to such Officer's service as a Trustee.

**Section 3. Resignation or Removal.** Any Officer may resign at any time by giving written notice to the Board of Trustees. Any Officer appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

**Section 4. Vacancies.** A vacancy in the office of President shall be filled by the President Elect. A vacancy in any other office because of death, resignation, removal, disqualification, or otherwise, may be filled in the same manner as the original appointment to office. An Officer appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor, and until his or her successor shall have been duly appointed and qualified, or until his or her death, resignation or removal. Such succession to office or appointment by the Board of Trustees shall not render an Officer ineligible for appointment to the same office at the next annual appointment.

**Section 5. President.** The President shall in general direct all of the business and affairs of the Foundation. The President shall preside at all meetings of the Foundation and of the Board of Trustees. The President may sign, with another proper Officer of the Foundation authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees, by these Bylaws or by statute to some other Officer or agent of the Foundation; and, in general, the President shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Trustees from time to time.

**Section 6. President Elect.** The President Elect shall preside at meetings of the Foundation and of the Board of Trustees in the absence, or upon request, of the President, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The President Elect shall perform such other duties as from time to time are requested by the President or by the Board of Trustees. The President Elect shall perform the duties of the President in the absence of the President or in the event of the President's inability or refusal to act, and when so acting, the President Elect shall have all of the powers of and be subject to all of the restrictions upon the president. The President Elect shall succeed (so long as he or she remains eligible pursuant to these Bylaws) to the office of President at the conclusion of the annual meeting of the Board of Trustees one year following his appointment to the office of President Elect or in the event of the death, resignation, removal, or incapacity of the President.

**Section 7. Immediate Past President.** The Immediate Past President shall perform such other duties as requested by the President or the Board of Trustees.

**Section 8. Treasurer.** The Treasurer shall be the principal accounting and financial officer of the Foundation and shall have charge of and be responsible for the maintenance of adequate books of account for the Foundation; shall supervise custody of all funds and securities of the Foundation, and be responsible therefor, and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and shall in general perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the President or the Board of Trustees. The duties of

the Treasurer may be assigned, in whole or in part, to the Executive Director. The Treasurer shall serve as an ex officio, non-voting member of the Board of Trustees.

**Section 9. Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Trustees in one or more books provided for that purpose; shall see that all notices are duly given in accordance with the provisions of these Bylaws or applicable law; shall be custodian of the corporate records; and in general shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Trustees. The Secretary shall serve as an ex officio, non-voting member of the Board of Trustees.

## **ARTICLE VI EXECUTIVE DIRECTOR**

The administrative and day-to-day operation of the Foundation shall be delegated to the Chief Staff Executive of AIST who shall be the Executive Director of the Foundation. The Executive Director shall be responsible to the Board of Trustees and shall have the authority to execute contracts on behalf of the Foundation and as approved by the Board of Trustees. The Executive Director shall perform such other duties as may be specified by the Board of Trustees. The Executive Director shall serve as an ex officio, non-voting member of the Board of Trustees and of all standing committees of the Board of Trustees.

## **ARTICLE VII COMMITTEES**

**Section 1. Committees of the Board of Trustees.** The Board of Trustees, by resolution adopted by a majority of the Trustees, may designate one or more committees each of which shall consist of two or more Trustees who shall be designated by such resolution, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Trustees in the management of the Foundation; but, the designation of such committees, and the delegation thereto of authority shall not operate to relieve the Board or Trustees, or any individual Trustee, of any responsibility imposed upon them by law.

**Section 2. Ad Hoc Committees.** In addition to the committees as set forth in Article VII, Section 1, the Board of Trustees, by resolution adopted by a majority of the Trustees, may designate one or more committees each of which shall not have the authority of the Board of Trustees in the management of the Foundation. Ad Hoc Committees shall have their duties clearly defined by such resolution of the Board of Trustees and shall terminate with the expiration of the President's term of office. Ad hoc committees may be established for longer periods with the approval of the Board of Trustees.

**Section 3. Appointment to Ad Hoc Committees.** Unless otherwise provided by these Bylaws or the resolution establishing the committee, the President shall appoint the members of ad hoc committees, subject to approval of the Board of Trustees. Any member of any ad hoc committee may be removed by the person or persons authorized to appoint such member or by the Board of Trustees whenever in their judgment the best interests of the Foundation would be served thereby.

**Section 4. Chair.** One member of each committee shall be appointed Chair by the person or persons authorized to appoint the members thereof, subject to the approval of the Board of Trustees.

**Section 5. Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

**Section 6. Quorum and Manner of Acting.** Unless otherwise provided in these Bylaws or the resolution of the Board of Trustees establishing a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

**Section 7. Rules.** Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Trustees.

## **ARTICLE VIII FINANCE**

**Section 1. Contracts.** The Board of Trustees may authorize any Officer or Officers, agent or agents of the Foundation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

**Section 2. Checks, Drafts, Etc.** All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by such Officer or Officers, agent or agents of the Foundation, and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the Treasurer.

**Section 3. Deposits.** All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Trustees may select.

**Section 4. Bonding.** Any Officer, Director or employee of the Foundation who handles funds may be required, at the Foundation's expense, to furnish an adequate surety bond approved by the Board of Trustees and in such amount as the Board of Trustees shall prescribe.

**Section 5. Gifts.** The Board of Trustees may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

**Section 6. Books and Records.** The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its members, Board of Trustees, and committees having any of the authority of the Board of Trustees. The books and accounts of the Foundation shall be audited annually by accountants selected by the Board of Trustees.

**Section 7. Budget and Policies.** The Board of Trustees shall establish and approve an annual budget and establish such fiscal policies as are appropriate for the operation of the Foundation.

## **ARTICLE IX FISCAL YEAR**

The fiscal year of the Foundation shall be fixed from time to time by the Board of Trustees.

## **ARTICLE X WAIVER OF NOTICE**

Whenever any notice is required to be given under applicable law, the Articles of Incorporation or these Bylaws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## **ARTICLE XI INDEMNIFICATION**

The Foundation shall indemnify all Officers, Directors, employees, agents and other representatives of the Foundation to the full extent permitted by the Pennsylvania Nonprofit Corporation Law, as amended, and shall be entitled to purchase insurance for such indemnification to the full extent as determined from time to time by the Board of Trustees.

## **ARTICLE XII AMENDMENTS**

These Bylaws may be altered, amended or repealed and/or new Bylaws may be adopted by a majority vote of the Board of Trustees voting in person or by proxy, whether by paper or, if permitted by law, by electronic transmission, provided that the substance of the alteration, amendment or repeal has been submitted in writing to the

Trustees not less than ten (10) days prior to the date by which the same is to be considered, and provided further that if such alteration, amendment or repeal is approved by the Board of Trustees, such alteration, amendment or repeal shall become effective only after approval by the Board of Directors of AIST.

**ARTICLE XIII**  
**USE OF ELECTRONIC COMMUNICATION**

If permitted by law, (i) any action to be taken or notice delivered under these bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.