

BYLAWS OF
GREATER MORGANTOWN COMMUNITY TRUST, INC.
A WEST VIRGINIA NONPROFIT CORPORATION

ARTICLE I.

Introductory

Section 1.1. Name. The name of the Corporation is Greater Morgantown Community Trust, Inc. (“Trust”). The corporation will always be commonly known as a community trust, fund, foundation, or other similar name that conveys the concept of a capital or endowment fund to support charitable activities (within the meaning of Section 170(c)(1) or (2)(B) of the Internal Revenue Code) in the Greater Morgantown community.

Section 1.2. Statement of Purposes. As provided in its Articles of Incorporation, the Trust is organized, and will be operated exclusively for charitable or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code as amended (or the corresponding provision of any future federal tax code) (the “Code”) and within such limits, to serve the educational and charitable needs of the Greater Morgantown, West Virginia community by providing a means by which the public may establish trusts or funds or make gifts of various amounts to established trusts or funds (component trusts or component funds), which are received and maintained by the corporation in the form of separate trusts or funds, are subject to varying degrees of control by the Board of Directors of the Corporation, and provide for distribution of income and, in certain cases, principal for the educational and charitable needs of the Greater Morgantown, West Virginia community. No part of the net earnings of the Trust shall inure to the benefit of or be distributed to any officer or Executive Director of the Trust, or to any other private person, except that the Trust shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes set forth in its Articles of Incorporation, provided that such payments do not prevent it from qualifying and continuing to qualify as an exempt organization and to make such lawful payments and distributions in furtherance of the purposes set forth herein as may from time to time be either required or permitted by Section 501(c)(3) of the Code.

Section 1.3. Offices. The principal office of the Trust shall be located in the City of Morgantown, Monongalia County, West Virginia, or at such other place as the Board of Directors may designate from time to time.

Section 1.4. Fiscal Year. The fiscal year of the Trust shall end on December 31st of each year, or on such other date as may be fixed from time to time by resolution of the Board of Directors.

Section 1.5. Seal. The corporate seal of the Trust shall be in the form of a circle and shall have inscribed thereon the words “Corporate Seal.”

ARTICLE II.

Members

Section 2.1. No Members. The Trust is organized on a nonstock basis and shall have no members.

ARTICLE III.

Board of Directors

Section 3.1. Authority. Subject to any limitations set forth elsewhere in these Bylaws or the Articles of Incorporation of the Trust, the affairs of the Trust shall be under the general direction of a Board of Directors which shall administer, manage, preserve and protect the property of the Trust. The Board of Directors may hire personnel as are necessary, shall control the distribution of funds, shall approve the annual budget and perform other acts as are necessary to carry out the purposes of the Trust.

Section 3.2. Number and Term. The Board of Directors shall consist of no more than nineteen (19) Directors. An individual Director may not serve more than six (6) consecutive years as Director. Except that Directors initially elected in Class 1, being that their term expires December 31, 2000, are eligible for two (2) more three (3) year terms. If a Director is elected in Class 1, that Director may serve a total seven (7) consecutive years. Directors initially elected in Class 2, being that their term expires December 31, 2001, are eligible for two (2) more three (3) year terms, may serve a total of eight (8) consecutive years. All Directors shall be appointed into one category of Class; Class 1, Class 2, or Class 3 to initially install an individual director for their initial appointment to the Board.

Section 3.3. Nominations. Directors shall be nominated by a committee of the Board. After nomination, any individual by quorum vote of the Board of Directors shall become a member of the Board of Directors for the applicable term. Any and all member appointments to the Board shall occur at any regular or special meeting of the Board upon due notice to the member of the Board entitled to vote thereon.

Section 3.4. Vacancies. Vacancies occurring on the Board by death, resignation, refusal to serve, or otherwise shall be filled by an affirmative vote of the majority vote of the Board. Any Director so appointed shall serve until the Director's successor is duly elected, qualified and takes office.

Section 3.5. Removal. Any member of the Board of Directors may be removed by a majority vote of the Board of Directors, whenever, in its judgment, the best interests of the Corporation will be served thereby.

Section 3.6. Compensation. No compensation shall be paid to any Director for services as a Director, but at the discretion of the Board, a Director may be reimbursed for travel and actual expenses necessarily incurred in attending meetings and performing other duties on behalf of the Trust. Nothing herein contained will be construed to preclude any Director from serving the Trust in any other capacity and receiving compensation thereof.

Section 3.7. Meetings. The annual meeting of the Board of Directors shall be held on or before January 31st of each year. The President may provide by resolution the time and place, either within or without the State of West Virginia, for the holdings of this meeting and for the holding of such other regular meetings as are deemed necessary. Special meetings of the Board of Directors may be called by or at the request of the President or any quorum of Directors. The person or persons authorized to call special meetings of the Board may fix a place, either within or without the State of West Virginia, as the place for holding any special meeting of the Board called by them. Meetings of the Board of Directors, whether regular or special, may be held by means of telephone conferences or equipment of similar communications by means of which all Directors participating in the meeting can hear each other. Any vote of the Directors in connection with any corporate action may be taken orally during any such telephonic meeting. The result of any vote thus taken shall have like effect and validity as if reached by the voting Directors at a meeting at which the Directors were present in person.

Section 3.8. Absences. Any member absent from three (3) consecutive regular meetings of the Board of Directors without an excusable absence by the Board of Directors shall operate as a tender of resignation upon the third consecutive absence. That Director shall then be replaced at the discretion of the Board.

Section 3.9. Quorum. At all meetings of the Board of Directors, the presence of a majority of Directors then in office shall constitute a quorum for the transaction of business. The act of a majority of the Directors entitled to vote at a meeting at which a quorum is present shall be the act of the Board. A majority of the Directors present and entitled to vote, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the Directors who are not present at the time of adjournment.

Section 3.10. Voting. Each Director entitled to vote shall be entitled to one vote on each matter submitted to a vote of the Board of Directors.

Section 3.11. Notices. Written notice of the date, time, and place of each meeting of the Board of Directors shall be sent to all Directors at least five (5) days in advance of the date of the meeting. Such notice shall be delivered to each Director either personally or by mail, facsimile or telegram to each Director's residence or place of business as listed on the records of the Trust. If the notice is sent by mail or telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. All other notices shall be deemed to have been given when received. Neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 3.12. Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of applicable law, the Articles of Incorporation of the Trust, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice. In addition, the attendance of a Director at any meeting will constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.13. Standard of Care and Fiduciary Duty. The Board of Directors will exercise its power in the best interests of the corporation. Each Director shall stand in a fiduciary relation to the Trust and shall perform the duties as a Director, including the duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner the Director reasonably believes to be in the best interests of the Trust, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would be under similar circumstances. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Director or any failure to take any action shall be presumed to be in the best interests of the Trust. In performing such duties, each Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) one or more officers or employees of the Trust whom the Director reasonably believes to be reliable and competent in the matters presented;
- (b) counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such persons; and
- (c) a committee of the Board of this Trust upon which the Director does not serve, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

Section 3.14. Factors Which May Be Considered By Directors. In discharging the duties of their respective positions, the Board, committees of the Board and individual Directors may, in considering the best interests of the Trust, consider the effects of any action upon employees, beneficiaries and others having dealings

with the Trust and all other pertinent factors. The consideration of these factors shall not constitute a violation of Section 3.11 hereof.

Section 3.15. Rules and Regulations. The Board of Directors may adopt rules and regulations not inconsistent with these Bylaws for the administration and conduct of the affairs of the Trust and may alter, amend or repeal any such rules or regulations adopted by it. Such rules and regulations may be amended by majority vote of the Directors present and entitled to vote at a meeting of the Directors where a quorum is present.

Section 3.16. Conflict of Interest.

(a) No Preclusion. The Trust shall not be precluded from conducting business with a partnership, firm or company with which one or more Directors is associated, provided any business relationship is established and maintained on an arm's length basis and the subsequent provisions of this Section 3.14 are met.

(b) Identification. An actual or potential conflict of interest arises when any of the following circumstances exist or are threatened:

- (1) a proposed transaction or arrangement under consideration by the Board, or any ongoing business relationship, involves a Contracting Entity with respect to which there is an Interested Director;
- (2) an opportunity within the scope of activities of the Trust could be exploited by a Director, a Director's Family Member, or a Contracting Entity with respect to which there is an Interested Director; or
- (3) a proposed transaction or compensation arrangement involves a Disqualified Person.

(c) Procedure for Determining Whether a Conflict Exists.

- (1) Disclosure Statements. Each Director shall complete an annual Conflict of Interest Disclosure Statement, describing any connections of the Director or the Director's Family Member with a Contracting Entity. It is his or her duty to make a full, frank and fair disclosure of the circumstances giving rise to an actual or potential conflict of interest. Each Director is also obligated to file a supplementary Disclosure Statement if, during the year, there is any change in circumstances that alters or makes incomplete the information provided in the original Disclosure Statement. It shall be the responsibility of the President to review each of the Disclosure Statements and bring any perceived conflicts of interest to the attention of the Board of Directors.
- (2) Additional Disclosure. If, during the course of a meeting of the Board of Directors, a Director is aware that he or she has or may have an actual or a potential conflict of interest in a matter under discussion, the Director shall immediately disclose the material facts about his or her interest in the matter to the Board of Directors. If, during the course of a meeting, the President or any Director believes that another Director has or may have an actual or potential conflict of interest in a matter under discussion, such person shall immediately make such concern known to the Board of Directors.

- (3) Analysis of Conflict Issue. The determination of whether there is a conflict of interest in any particular circumstances shall be made by the President. In the event that the question involves the President, the Vice-President or ranking officer present shall make the decision regarding whether a conflict of interest exists. The review shall be subject to the following process:
- (i) Questioning of the Involved Director. It is the Involved Director's duty to respond fully and frankly to any questions from the President or other Directors relating to the actual or potential conflict of interest.
 - (ii) Exclusion of the Involved Director. At the President's direction, or upon motion and majority vote of the other Directors present (excluding the Involved Director), the Involved Director shall leave the Board meeting while the question of whether a conflict exists is discussed and, if a conflict is determined to exist, the Involved Director shall leave the Board meeting while the substantive issue which is the subject of the conflict is discussed and shall not vote on said substantive matter.
- (4) Disqualified Persons. Notwithstanding the foregoing, any proposed transaction or compensation arrangement with a Disqualified Person shall be deemed to present a conflict of interest and shall be dealt with in accordance with the procedures set forth in subsection (d) below.
- (d) Procedure After Determining the Existence of a Conflict.
- (1) Appointment of Disinterested Individual or Committee to Investigate. In the event the Board of Directors concludes that a conflict exists, the President or a majority of the disinterested Directors present may appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement which presents the conflict.
 - (2) Board Action. Alternatively, the Board may approve the transaction or arrangement which is the subject matter of the conflict by an affirmative vote of a majority of the disinterested Directors present, provided that they have determined (i) that the transaction or arrangement is in the Trust's best interest and for its own benefit; (ii) that it is fair and reasonable to the Trust; and (iii) after exercising due diligence, that the Trust could not obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances. In addition, with respect to any proposed transaction or compensation arrangement with a Disqualified Person, the Board or any applicable Committee shall have obtained and relied upon appropriate comparability data in making their determination. Any Involved Director or

any Disqualified Person shall leave the Board meeting while the substantive issue which is the subject of the conflict is discussed and shall not vote on said substantive matter.

(3) Solely for purposes of this Section 3.14(d), the term “disinterested Director” shall mean a Director who is unrelated to and not under the control of the Involved Director, officer or Disqualified Person, as the case may be.

(e) Minutes. The minutes of the Board meetings and Board committee meetings shall reflect (i) the names of the persons who disclosed any Interests; (ii) the determination as to whether an actual or potential conflict of interest exists; (iii) the names of the persons who were present for discussions and votes relating to the transaction or arrangement; (iv) the content of the discussions, including any alternatives to the proposed transaction or arrangement and, with respect to a transaction or compensation arrangement with a Disqualified Person, the basis for the determination of the Board, including any comparability data; (v) the voting record, including any abstention from voting; and (vi) any action to be taken.

(f) Violation of Policy. Any Director or Disqualified Person who violates the Trust’s conflict of interest policy, irrespective of whether he or she is doing so to protect the Trust’s best interests, shall be subject to disciplinary action by the President or the Board of Directors, up to and including termination of employment, if applicable, or removal from the Board or a committee thereof.

(g) Definitions.

(1) Contracting Entity. Any entity engaged in a transaction or arrangement with the Trust.

(2) Disqualified Person. An individual who qualifies as a Disqualified Person as that term is defined in Internal Revenue Code § 4958(f)(1) or any successor provision. As a general principle, Disqualified Persons are persons who have (or at any time during the preceding 5-year period had) substantial influence over the Trust and the Family Members of such individuals. Disqualified Persons also include organizations (corporations, partnerships, trusts and estates) which are controlled by persons who have or have had substantial influence over the Trust. Control is established when the influential individual owns 35% or more of the organization. By way of illustration, the following categories of persons are likely Disqualified Persons: (i) each voting Director; (ii) each officer of the Trust with primary authority to initiate executive decisions and who is responsible directly to the Board; (iii) the employees of the Trust who received from the Trust and/or its affiliates remuneration greater than \$80,000 annually; and (iv) substantial contributors to the Trust.

(3) Family Member. A spouse, sibling (whether by whole or half blood), lineal ancestors (parents, grandparents, great grandparents, etc.), lineal descendants (children, grandchildren, great grandchildren, etc.) and the spouse of any sibling (whether by whole or half blood) or lineal ancestor or descendant.

(4) Financial Interest. Possessing directly or indirectly, through business, investment or a Family Member

(a) An ownership or investment interest in any Contracting Entity;

(b) A compensation arrangement with the Trust, with any Contracting Entity or with any individual with whom the Trust has a transaction or arrangement; or

(c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust is negotiating a transaction or arrangement.

The term “compensation” includes direct and indirect remuneration and substantial gifts and favors. In the event the Director is not certain if a particular gift or favor is substantial, disclosure should be made. A Director who has a Financial Interest in any affiliate of the Trust shall be deemed to have a Financial Interest with respect to the Trust as well.

(5) Interest. A Financial Interest or service, directly or by a Family Member, without compensation as a director, trustee or officer of any Contracting Entity.

- (6) Interested Director. A Director who has a Financial Interest or who serves or whose Family Member serves without compensation as a director, trustee or officer of a Contracting Entity.
- (7) Involved Director. A Director who is implicated in an actual or potential conflict of Interest.

ARTICLE IV.

Officers

Section 4.1. Enumeration. The officers of the Trust shall consist of a President, Vice-President, Secretary, Treasurer and such other officers as the Board of Directors may, from time to time, designate.

Section 4.2. Term of Office. Each officer shall serve for a term of one (1) year until the officer's successor is duly elected and takes office. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 4.3. Election. All officers shall be elected every year by the Directors at the annual meeting of the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors.

Section 4.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the affirmative vote of the majority of the Board of Directors for the unexpired portion of the term of the vacated Member.

Section 4.5. President. The President shall preside at all meetings of the Board of Directors. The President shall exercise general supervision of the affairs of the Trust and shall see that such affairs are conducted in accordance with the Articles of Incorporation and Bylaws of the Trust and pursuant to the directions of the Board. He may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed; and in general he will perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall be an *ex-officio* member of any committee of the corporation.

Section 4.6. Vice-President. The Vice-President shall act in all cases for and as the President in the latter's absence or incapacity and shall perform such other duties as he or she may be required to do from time to time. The Vice-President shall undertake such other responsibilities as the Board or President may assign.

Section 4.7. Secretary. The Secretary shall make or cause to be made minute of all meetings of the Board of Directors and shall be responsible for the timely mailing or delivery of all notices of meetings of the Board of Directors, shall affix the corporate seal at the direction of the President and, generally, will perform all duties incident to the office of secretary of a corporation and such other duties as may be required by law, by the Articles of Incorporation or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

Section 4.8. Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts or records of receipts and disbursements in books belonging to the Trust, and shall keep the monies of the Trust in separate account to the credit of the Trust. He or she shall disburse the funds of the Trust as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meeting of the Board, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial conditions of the Trust.

Section 4.9. Other Officers. Each other officer shall have such responsibilities and perform such duties as may be prescribed by the Board from time to time. Each assistant officer shall carry out the responsibilities and duties of the officer which the assistant officer assists in the event such officer is unable to perform such responsibilities or duties, except that no assistant officers shall become a Director solely by virtue of being an assistant officer. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

Section 4.10. Bonds. The Board may, in its discretion, require the Treasurer and any other officer to give bond in such amount and with such surety or sureties as may be satisfactory to the Board for the faithful discharge of the duties of the office and for the restoration to the Trust, in case of the officer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind belonging to the Trust in the officer's possession or under the officer's control.

ARTICLE V.

Committees

Section 5.1. Executive Committee. There shall be an Executive Committee consisting of two (2) or more Directors. The Executive Committee shall have and exercise the authority of the Board of Directors subject to the limitations set forth in Section 5.3.

Section 5.2. Other Committees. The Trust shall have such standing and ad hoc committees as the Board may deem advisable in the administration and conduct of the affairs of the Trust. Such committees shall not have and exercise the authority of the Board of Directors. Such committees of the Board shall meet as necessary to accomplish their goals. The Board is authorized in its discretion to approve reimbursement for travel and actual expenses necessarily incurred by members of committees in attending committee meetings and in performing other official duties as such. Except as otherwise provided in these bylaws, committee members shall be appointed annually and need not be members of the Board of Directors. Any person authorized by these bylaws to appoint the chair and/or members of any committee may appoint himself or herself as a chair and/or member.

Section 5.3. Limitation on Power of Committees. No such committee shall have any power or authority as to the following:

- (a) Filling of vacancies in the Board of Directors;
- (b) Adopting, amending, or repealing of these Bylaws or the Trust's Articles of Incorporation;
- (c) Amending or repealing of any resolution of the Board;
- (d) Electing, appointing, or removing any member of any such committee or any Director or officer of the Trust;
- (e) Adopting a plan of merger or adopting a plan of consolidation with another corporation;
- (f) Authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation;
- (g) Authorizing the voluntary dissolution of the corporation or revoking proceedings thereof; and
- (h) Acting on matters committed by the Bylaws or a resolution of the

Board to another committee of the Board.

Section 5.5. Meetings. Each committee shall meet at least annually. The chair of each committee shall determine the date and place of all committee meetings.

Section 5.4. Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 5.5. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the corporation and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee by the resolution of the Board of Directors.

Section 5.6. 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 5.7. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 5.8. Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE VI.

Personal Liability of Directors

Section 6.1. Directors' Personal Liability. A Director of the Trust shall not be personally liable for monetary damages for any action taken, or any failure to take any action, provided however that this provision shall not eliminate or limit the liability of a Director to the extent that such elimination or limitation of liability is expressly prohibited by Chapter 31, Article 1 of the West Virginia Code as in effect at the time of the alleged action or failure to take action by such Director.

Section 6.2. Preservation of Rights. Any repeal or modification of this Article by the Trust shall not adversely affect any right or protection existing at the time of such repeal or modification to which any Director or former Director may be entitled under this Article. The rights conferred by this Article shall continue as to any person who has ceased to be a Director of the Trust and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE VII.

Indemnification

Section 7.1. Mandatory Indemnification of Directors and Officers. The Trust shall indemnify, to the fullest extent now or hereafter permitted by law, (including but not limited to the indemnification provided by the West Virginia Code) each Director or officer (including each former Director or officer) of the Trust who was or is made a party to or a witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the Director or officer is or was an authorized representative of the Trust, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred by the Director or officer in connection with such action, suit or proceeding.

Section 7.2. Mandatory Advancement of Expenses to Directors and Officers. The Trust shall pay expenses (including attorneys' fees and disbursements) incurred by a Director or officer of the Trust referred to in Section 7.1 hereof in defending or appearing as a witness in any civil or criminal action, suit or proceeding described in Section 7.1 hereof in advance of the final disposition of such action, suit or proceeding. The expenses incurred by such Director or officer shall be paid by the Trust in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking by or on behalf of such Director or officer to repay all amounts advanced if it shall ultimately be determined that the Director or officer is not entitled to be indemnified by the Trust as provided in Section 7.4 hereof.

Section 7.3. Permissive Indemnification and Advancement of Expenses. The Trust may, as determined by the Board of Directors from time to time, indemnify to the fullest extent now or hereafter permitted by law, any person who was or is a party to or a witness in or is threatened to be made a party to or a witness in, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was an authorized representative of the Trust, both as to action in his official capacity and as to action in another capacity while holding such office or position, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties), and amounts paid in settlement actually and reasonably incurred by such person in conjunction with such action, suit or proceeding. The Trust may, as determined by the Board of Directors from time to time, pay expenses incurred by any such person by reason of such person's participation in an action, suit or proceeding referred to in this Section 7.3 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 such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Trust as provided in Section 7.4 hereof.

Section 7.4. Scope of Indemnification. Indemnification under this Article shall not be made by the Trust in any case where a court determines that the alleged act or failure to act giving rise to the claim for indemnification is expressly prohibited by the West Virginia Code. Specifically, the right of indemnification shall not exist in relation to matters as to which such person is adjudged in any action, suit, or proceeding to be liable for gross negligence or misconduct in the performance of his or her duties to the Trust, unless a court determines that such person is entitled to indemnification. Furthermore, this right of indemnification shall not exist in relation to any matter determined to be an excess benefit transaction as defined in Section 4958 of the Code.

Section 7.5. Miscellaneous. Each Director and officer of the Trust shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provided in this Article. The rights of indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of disinterested Directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorized representative of the Trust and shall inure to the benefit of the heirs, executors and administrators of such person. Indemnification and advancement of expenses under this Article shall be provided whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Trust. Any repeal or modification of this Article by the Board of Directors of the Trust shall not adversely affect any right or protection existing at the time of such appeal or modification to which any person may be entitled under this Article.

Section 7.6. Definition of Authorized Representative. For the purposes of this Article, the term "authorized representative" shall mean a Director, trustee, officer, employee or agent of the Trust or of any corporation controlled by the Trust, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Trust or by any corporation controlled by the Trust, or person serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Trust. The term "authorized representative" shall not include money managers or investment advisors (or any employees thereof) hired by the Trust.

ARTICLE VIII.

Restrictions Regarding the Operations of the Trust; Administration of Funds

Section 8.1. No Private or Political Beneficiaries. In keeping with the statement of purpose of the Trust as set forth in its Articles of Incorporation, no part of the earnings or assets of the Trust shall inure to the benefit of any private individual, and no substantial part of the activities of the Trust shall consist of lobbying and the Trust shall not engage in any political campaign activities on behalf of or in opposition to any candidate for public office.

Section 8.2. No Violation of Purposes. In no event and under no circumstances shall the Board of Directors make any distribution or expenditure, engage in any activity, hold any assets, or enter into any transaction whatsoever the effect of which under applicable federal laws then in force will cause the Trust to lose its status as an organization to which contributions are deductible in computing the net income of the contributor for purposes of federal income taxation.

Section 8.3. Annual Report. The Secretary or Treasurer shall submit annually to the Board of Directors a statement containing those details required to be included under the provisions of the West Virginia Code, as it may be amended from time to time or any successor statute governing West Virginia nonprofit corporations or these Bylaws or the Trust's Articles of Incorporation.

Section 8.4. Books and Records. The Trust will keep correct and complete books and records of account and will also keep minutes of the proceedings of its Board of Directors and committees. The Trust will keep at its principal office the original or a copy of its Bylaws, including amendments to date certified by the Secretary of the Trust, and the records provided for herein.

Section 8.5. Common Governing Instrument. All funds of the corporation will be subject to a common governing instrument or a master trust or agency agreement.

Section 8.6 – Rate of Return. The Board of Directors will obtain the necessary information and take appropriate steps to ensure a reasonable rate of return is realized on the assets of each of its component funds or trusts to conserving the principal of the funds and in the furtherance of the exempt purposes of the corporation. The board of directors shall have the power to replace any participative trustee, custodian, or agent for breach of fiduciary duty under the laws of the state of West Virginia. Further, the board of directors will have the power to replace any participating trustee, custodian or agent for failure to produce a reasonable (as determined by the board of directors) return of net income (or appropriation when not inconsistent with the greater Morgantown community trust's need for current income) with due regard to safety of principal, over a reasonable period of time (as determined by the board of directors).

Section 8.7. Component Funds. A component fund or trust can only be created by a gift, bequest, legacy, devise, or other transfer to the corporation, and the component fund or trust may not be subject to any material restrictions, as defined in Treasury Regulation Section 1.507-2(a)(8), or any successor.

Section 8.8 – Directing Distributions. The Board of Directors will direct disposition of income or principal or monitor distributions exclusively for charitable purposes. Furthermore, the Board of Directors, to the extent possible under the state law of West Virginia, has the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to a specified organization, if in their sole judgment (without approval of any trustee, custodian or agent) such restriction or condition becomes in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the greater Morgantown area.

Section 8.9. Reporting of Component Funds. Periodic reports must be prepared treating all assets of component funds as assets of the corporation.

Section 8.10. Gifts and Bequests. The corporation shall seek gifts and bequests from a wide range of potential donors in the community or area served, through banks or trust companies, through attorney or other professional persons, or in other appropriate ways which call attention to the community trust as a potential recipient of gifts and bequests made for the benefit of the community or area served.

Section 8.11. Tax Records. The Trust shall maintain at its principal office a copy of its application for exemption and all tax returns filed with the Internal Revenue Service. To the extent required by law, such documents shall be made available during regular business hours for inspection by any person requesting to see them.

ARTICLE IX.

Bylaw Amendments

Section 9.1. Authority. These Bylaws may be altered, amended and/or repealed from time to time by the affirmative vote of a majority of the Directors entitled to vote present at a meeting of the Directors at which there is a quorum.

Section 9.2. Notice. The Directors of the Trust shall be given at least ten (10) days' prior written notice of any Board meeting at which proposed changes to the Bylaws of the Trust are to be considered or acted upon. Such written notice shall identify the specific sections of the Bylaws which are under consideration and the proposed changes thereto.

NOTE: Section 8.6 and Section 8.8 were revised May 7, 2003.

I, _____, President of Greater Morgantown Community Trust, Inc., a West Virginia non-profit corporation, hereby certify:

The foregoing bylaws, comprising of 18 pages, were adopted as the bylaws of Greater Morgantown Community Trust, Inc., by its Board of Directors at a regular meeting of the Board held on _____, 2000.

Dated: _____

_____, President of
Greater Morgantown Community Trust, Inc.

STATE OF _____,
COUNTY OF _____, to-wit:

I, _____, a Notary Public, do hereby certify that on this __ day of _____, 2001, personally appeared before me _____, who, being by me first duly sworn, declared that he/she is the President of Greater Morgantown Community Trust, Inc., that he/she signed the foregoing in such capacity, and that the statements therein contained are true.

My commission expires: _____.

Notary Public

MO168868.1