

RESTATED BY-LAWS
OF THE
ROY A. HUNT FOUNDATION

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ARTICLE 1

Definitions

Section 1.1 Board of Directors. “Board of Directors” or “Board” shall mean those individuals serving from time to time as Directors.

Section 1.2 Consensus. “Consensus” shall mean an affirmative vote of eighty percent (80%).

Section 1.3 Directors. “Directors” shall mean the individuals serving on the Board, each of whom is a “Director.”

Section 1.4 Foundation. “Foundation” shall mean the Roy A. Hunt Foundation created under Article Two of the Will.

Section 1.5 Fourth Generation Grant Group. “Fourth Generation Grant Group” shall mean the Great-Grandchildren.

Section 1.6 Generation Grant Groups. “Generation Grant Groups” shall mean the Second and Third Generation Grant Group and the Fourth Generation Grant Group, each of which is a “Generation Grant Group.”

Section 1.7 Grandchildren. “Grandchildren” shall mean Torrence M. Hunt, Jr., Daniel K. Hunt, Roy A. Hunt, III, Christopher M. Hunt, Marion Hunt-Badiner, Rachel Hunt Knowles, John B. Hunt, Helen Hunt Bouscaren, Susan Hunt Hollingsworth, Andrew M. Hunt, and William E. Hunt, each of whom is a “Grandchild.”

Section 1.8 Great-Grandchild. “Great-Grandchild” shall mean not only a biological child of a Grandchild, but also an adopted child of a Grandchild if neither of the adopting parents is a biological parent of such child and such child has not attained four (4) years of age when the adoption proceeding is finalized.

Section 1.9 Second and Third Generation Grant Group. “Second and Third Generation Grant Group” shall mean the Sons and the Grandchildren.

Section 1.10 Sons. “Sons” shall mean Torrence M. Hunt and Richard M. Hunt, each of whom is a “Son.”

Section 1.11 Trustees. “Trustees” shall mean the lineal descendants of Roy A. Hunt who are serving from time-to-time as the trustees of the Foundation, each of whom is a “Trustee.”

Section 1.12 Will. “Will” shall mean the Last Will of Roy A. Hunt dated June 1, 1966.

ARTICLE 2

Office

Section 2.1 Office. The office of the Foundation is currently Suite 630, One Bigelow Square, Pittsburgh, PA 15219-3030. The Board may relocate the office of the Foundation to such place as the activities of the Foundation may require.

ARTICLE 3

Fiscal Year

Section 3.1 Fiscal Year. The fiscal year of the Foundation shall be from June 1 through May 31.

ARTICLE 4

Trustees

Section 4.1 Number, Identification, Term, and Qualification. The number of Trustees may vary from time to time but shall not, as required by Article Seven, Section 2 of the Will, be less than three (3). As of the date of these by-laws, the Sons, the Grandchildren, and five Great-Grandchildren serve as Trustees. The Trustees shall extend to each Great-Grandchild, when he or she attains twenty-one (21) years of age, an invitation to become an additional Trustee. Any such Great-Grandchild shall accept such invitation by a written notice delivered to the Foundation Manager by which he or she also agrees to be bound by these by-laws. Such written acceptance shall be filed with the Foundation’s permanent records. Each Trustee shall serve until the earlier of his or her resignation, inability to serve, or death.

Section 4.2 Compensation. Each Trustee shall serve without compensation. The foregoing provision shall not prevent a Trustee who serves as an employee (whether as Foundation Manager or otherwise) from receiving reasonable compensation for his or her services.

Section 4.3 Training. Each Great-Grandchild who is or becomes a Trustee as provided for in Section 4.1 of these by-laws is expected to participate in a training program to educate such Great-Grandchild about the responsibilities and duties of a Trustee. The training program shall be designed by the Foundation Manager in conjunction with a “Working Group” (as provided for in Section 8.1 of these by-laws) to be established for this purpose, and will be implemented by the Foundation Manager.

Section 4.4 Chairman. At each meeting of the Trustees, the same individual appointed under Section 5.5 of these by-laws to serve as the Chairman of the next meeting of the Board shall serve as the Chairman of the next meeting of the Trustees.

Section 4.5 Duties of the Chairman. All meetings of the Trustees shall be called to order and presided over by the Chairman for that meeting. The Chairman shall direct the keeping of proper records of all activities and meetings of the Trustees, including minutes.

Section 4.6 Resignation. A Trustee may resign at any time by giving notice of resignation to the Board; provided, however, a resignation as Trustee shall also be deemed a resignation as a Director if the Trustee is then serving as a Director. Any such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.7 Confirmation by Board of Directors. Any action by the Trustees, whether by a majority or higher vote, shall require the approval of the Board by a two-thirds (2/3) affirmative vote for such action to be implemented.

Section 4.8 Charitable Activities. No Trustee may use the Foundation’s name, directly or indirectly, in such Trustee’s personal charitable activities without the Foundation’s prior written consent thereto.

ARTICLE 5

Board of Directors

Section 5.1 Number, Identification, Term, and Qualifications. The Board shall consist of not more than thirteen (13) Directors. Any individual who is to serve as a Director must, as a condition precedent thereto, already be serving as a Trustee of the Foundation. The original thirteen (13) Directors are the Sons and the Grandchildren. Except as otherwise may be provided for in an “Instrument of Appointment” (as provided for in Section 5.2 of these by-laws), each Director shall serve until the earlier of his or her resignation, inability to serve, or death.

Section 5.2 Successor Appointments. Successor appointments shall be made as follows:

(a) At such time as either Son is unable or unwilling to act or continue as a Director, for any reason whatsoever, his seat on the Board shall not be filled. At such time as any Grandchild is unable or unwilling to act or continue as a Director, for any reason whatsoever, he or she may appoint by an Instrument of Appointment one of the lineal descendants of Roy A. Hunt, or a series of such lineal descendants (it being expected that such individual will initially appoint his or her own lineal descendants, if any), as his or her successor on the Board. No Director other than a Grandchild shall have the power to prepare an Instrument of Appointment.

(b) The Instrument of Appointment may be an *inter vivos* document to take effect immediately or upon a subsequent event (for example, but not by way of limitation, upon such Director's subsequent resignation, inability to serve, or death) or a will (to take effect upon death). A copy of any *inter vivos* Instrument of Appointment shall be delivered to the Foundation Manager prior to any appointments therein made being effective. The personal representative of such a deceased Director shall deliver to the Foundation Manager a certified copy of such deceased Director's will, if such will serves as an Instrument of Appointment, prior to any appointments therein made being effective. Any such document shall be filed with the permanent records of the Foundation. In the event there are two or more Instruments of Appointment that purport to make such appointments, the document with the most recent date shall control. If at any time such a Director desires to take a leave of absence for medical or other reasons for a period of at least one (1) year, such Director may make such an appointment on a temporary basis. If a series of individuals is appointed, such Director may direct, by objective standards, the term that each such appointee shall serve (for example, but not by way of limitation, that a group of siblings shall serve on a rotating basis). It is anticipated that each such Director shall prepare an initial Instrument of Appointment promptly after the adoption of these by-laws. Unless the Instrument of Appointment provides otherwise, if the Instrument of Appointment provides for a series of appointments and if the first or any subsequent appointee is not then serving as a Trustee because he or she is under twenty-one (21) years of age, the first-listed appointee who is serving as a Trustee and is able and willing to serve, if any, shall serve as a Director until that age limitation is removed; if all appointees are thus unable to serve, such directorship shall remain vacant during such period. If such a Director's Instrument of Appointment is his or her will and such Director is unable or unwilling to continue as a Director other than as a result of death, then, during such period and until the Director's death when such will shall serve as such Director's Instrument of Appointment, such Director shall be treated as if he or she had not prepared an Instrument of Appointment.

(c) If such a Director does not prepare an Instrument of Appointment, or does prepare an Instrument of Appointment and, except as provided in Subsection 5.2(b) of these by-laws, no person named or described therein is able or willing to serve as a Director, then if such Director has children of his or her own then living, the oldest living child who is from time to time serving as a Trustee and able and willing to serve as a Director shall serve as a Director. If such Director has two or more children serving as Trustees, they may by majority vote choose which child will serve as a Director and the term of such service. A Director may provide in an Instrument of Appointment that the provisions of this subsection not be applicable to the directorship he or she occupied, in which event such directorship shall not be filled.

(d) If such a Director prepares an Instrument of Appointment and an individual to serve as a Director pursuant to the terms thereof is already serving as a Director, such individual shall, for purposes of that Instrument of Appointment, be treated as if he or she were deceased.

Section 5.3 Compensation. Each Director shall serve without compensation. The foregoing provision shall not prevent a Director who serves as an employee (whether as Foundation Manager or otherwise) from receiving reasonable compensation for his or her services.

Section 5.4 Duties and Powers. The Board shall have those duties and exercise those powers that are specifically provided for in these by-laws.

Section 5.5 Chairman. At each meeting of the Board, the Directors shall appoint one of its members to serve as the Chairman of the next meeting of the Board. If such individual is unable to preside at such meeting, a Chairman for such meeting shall be appointed by the Directors present at such meeting.

Section 5.6 Duties of the Chairman. All meetings of the Board shall be called to order and presided over by the Chairman. The Chairman shall direct the keeping of proper records of all Board activities and meetings, including minutes. The Chairman shall be at least twenty-five (25) years of age.

Section 5.7 Resignation. A Director may resign at any time by giving notice of resignation to the Board. A resignation as a Director shall not be deemed a resignation as a Trustee. Any such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE 6

Meetings

Section 6.1 Regular Meetings. The Trustees and the Board shall hold regular meetings in June and November of each year, or at such other time as the Board shall determine. All such meetings shall be held in such place as the Board shall designate. It is anticipated that the Trustees and the Board will meet at the same place.

Section 6.2 Notice of Meetings. Notice of each regular meeting of the Trustees and the Board shall be given at least fifteen (15) days (excluding Saturdays, Sundays, and legal holidays) before the time specified for the meeting, either in person or by telephone, United States mail, overnight or other express delivery service (such as Federal Express or Express Mail), or electronic mail or facsimile (both of which require confirmation of receipt), to the address supplied by each Trustee or Director for the purpose of such notice. Such notice shall specify the date, time, and place of, and shall state the general nature of the business to be

conducted at, the meeting. Attendance at a regular meeting will constitute a waiver of any defect in notice.

Section 6.3 Special Meetings. Special meetings of the Trustees or the Board may be called by the Board or by any Director as provided for by Section 7.1 of these by-laws. At least five (5) days' notice (excluding Saturdays, Sundays, and legal holidays) shall be given for any special meeting. Notice shall be given in the same manner as for a regular meeting of the Trustees or the Board as set forth in Section 6.2 of these by-laws. Such notice shall specify the date, time, place, and purpose of the meeting. Attendance at a special meeting will constitute a waiver of any defect in notice.

Section 6.4 Quorum and Voting. The presence of at least two-thirds (2/3) of the Trustees or the Directors shall constitute a quorum for the transaction of business at any meeting of the Trustees or the Board, respectively. Except as otherwise specifically provided in these by-laws, the acts of a majority of all Trustees or Directors present at a meeting, if taken at a meeting at which a quorum is present, shall be the acts of the Trustees or Directors, as the case may be. Each Trustee or Director shall be entitled to one (1) vote at all meetings.

Section 6.5 Action by Consent. Any action which may be taken at a meeting of the Trustees or 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 Trustees or Directors, as the case may be, and filed with the Foundation's permanent records.

Section 6.6 Meetings by Conference Telephone or Video-conference. Only in the case of a medical or other extraordinary circumstance, as determined by the Board, may a Trustee or Director participate in a meeting by means of conference telephone, video-conference, or similar communications equipment which permits all persons participating in the meeting to hear or see and hear each other. In such event, all persons so participating shall be deemed present in person at the meeting.

Section 6.7 Determination of Voting Percentages. All required percentages shall be calculated by multiplying the number of persons present (or deemed present) at a meeting by the required percentage and then rounding any number that is not a whole number up to the next whole number. Attached hereto as Exhibit "A" is a chart that illustrates how the aforementioned provision operates.

Section 6.8 Proxies; Absentee Voting. No Director may authorize another person to act for him or her by proxy. The Board may authorize absentee voting by a Director upon such terms and conditions as it may from time to time determine.

Section 6.9 Presumption of Assent. A Trustee or Director who is present at a meeting at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting.

ARTICLE 7

Foundation Manager

Section 7.1 Appointment. The Board shall appoint a “Foundation Manager” (who may also be referred to as the “President” or “Executive Director”), either from among its members or another individual of full age, who shall serve until his or her death, resignation, inability to serve, or removal. In the event of the death, resignation, inability to serve, or removal of the Foundation Manager, any Director shall have the power to call a special meeting for the purpose of appointing a new Foundation Manager.

Section 7.2 Removal. The Board may at any time remove the Foundation Manager from office.

Section 7.3 Duties. The Foundation Manager shall have the following duties:

- (a) To accept all grant requests received by the Foundation and all reports from charitable organizations who received grants from the Foundation;
- (b) To prepare reports for the Trustees and the Board, in such form as they shall from time-to-time direct, concerning all grant requests received by the Foundation and all reports received from charitable organizations who received grants from the Foundation, and all other activities of the Foundation since their previous meeting;
- (c) To coordinate all distributions from the Foundation;
- (d) To monitor compliance by charitable organizations with the terms, if any, of all grants from the Foundation;
- (e) To keep the minutes of each meeting of the Trustees and the Board in one or more books kept for that purpose; to have custody of the Foundation’s records; and to keep a register of (1) all Trustees and their contact information, (2) all charitable organizations to whom grants have been made or denied and their contact information, and (3) the amount of each grant made and the terms, if any, of each such grant;
- (f) To prepare, with the advice of the Chairman thereof, the agenda for any regular or special meeting of the Trustees or the Board;
- (g) To vote the proxy for any investment held by the Foundation as directed by the Investment Committee provided for by Section 8.3 of these by-laws;
- (h) To employ one or more individuals to carry out the duties herein enumerated and to determine the compensation and other terms of employment of such individuals; and

(i) To do such other tasks as the Trustees or the Board shall from time to time direct to carry out the purposes of the Foundation in compliance with the terms of the Will.

Section 7.4 Compensation. The compensation and other terms of employment of the Foundation Manager shall be determined by the Board.

ARTICLE 8

Working Groups; Committees; Administrative Policy and Function

Section 8.1 General. Subject to the provisions of Sections 8.2-8.3 of these by-laws, the Board shall have the power (a) to establish "Committees" and "Working Groups" to assist the Foundation in carrying out its charitable purposes, (b) to appoint and to remove the Trustees who shall serve on a Committee or Working Group, and (c) to establish, modify, or change administrative or grantmaking policy or function.

Section 8.2 Interim Grant Committee. The Board shall, by a two-thirds (2/3) affirmative vote, from time to time select at least six (6) Trustees who shall constitute the "Interim Grant Committee." The "Interim Grant Committee" shall have the authority, between regular meetings of the Board, to approve grants. The Board shall, by consensus, determine the total amount of all such grants and the maximum amount of any one grant. Only grants of an immediate or urgent nature should be considered. All such grants must be approved unanimously by the members who constitute the full Committee. The actions of the Committee shall be reported to the Board at its next regular meeting.

Section 8.3 Investment Committee. The Board shall, by a two-thirds (2/3) affirmative vote, from time to time select at least six (6) Trustees who shall constitute the "Investment Committee." The Committee shall meet from time-to-time to monitor the Foundation's investments, to establish investment guidelines, to direct the Foundation Manager how to vote the proxy for any investment held by the Foundation, and to select one or more investment managers for the Foundation. The activities of the Committee shall be reported to the Board at its next regular meeting. Decisions of the Investment Committee shall require a two-thirds (2/3) affirmative vote by the members who constitute the full Committee.

Section 8.4 Executive Committee. The Board shall, by a two-thirds (2/3) affirmative vote, annually select at least six (6) Directors who shall constitute the "Executive Committee." The Committee shall meet regularly with the Foundation Manager between semi-annual meetings to provide guidance on governing, administrative and operational matters. The Committee will oversee the operating budget of the Foundation and make recommendations, when called upon by the Board of Directors or when deemed necessary by the Foundation Manager, concerning the annual grants budget and the grants budgets for the Second and Third Generation Grant Group, the Fourth Generation Grant Group, and the "Special Initiatives Committees." The activities of the Committee shall be reported to the Board at its next regular

meeting. Decisions of the Executive Committee shall require a two-thirds (2/3) affirmative vote by the members who constitute the full Committee.

Section 8.5 Statement of Intent. Since it is expected that the Board, Generational Grant Groups, Committees, and Working Groups will reach agreement on matters that require action, it is expected that discussions at Trustees' meetings will not be lengthy.

ARTICLE 9

Grantmaking

Section 9.1 Grantmaking Allocations. The Board shall, by a two-thirds (2/3) affirmative vote, determine the amounts allocated for proposed grantmaking to the Second and Third Generation Grant Group, the Fourth Generation Grant Group, and the Special Initiatives Committees.

Section 9.2 Grantmaking Procedures. Each Generation Grant Group and each Special Initiatives Committee shall report to the Board the grantmaking it proposes for the amounts allocated to it pursuant to Section 9.1 of these by-laws. Each Generation Grant Group and each Special Initiatives Committee shall approve its proposed grants by consensus. Each proposed grant shall be made if the Board then approves such proposed grant by consensus.

Section 9.3 Identification. The Board may establish procedures by which grants made by a Generation Grant Group are separately identified as such.

ARTICLE 10

Exempt Activities

Section 10.1 Purpose. The Foundation is organized and shall be operated exclusively for the promotion of charitable, religious, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 10.2 Political and Lobbying Restrictions. No substantial part of the activities of the Foundation shall be carrying on propaganda, and no part of the activities of the Foundation shall attempt to influence legislation. The Foundation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 10.3 Prohibition on Private Inurement. 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.

Section 10.4 Prohibition on Nonexempt Activities. Notwithstanding any other provision in these by-laws or in the Will, the Foundation shall not carry on any other activities not permitted to be carried on by a foundation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future federal tax code.

Section 10.5 Distribution of Income. The Foundation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code or the corresponding section of any future federal tax code.

Section 10.6 Prohibition on Self-Dealing. The Foundation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code or the corresponding section of any future federal tax code.

Section 10.7 Prohibition on Excess Business Holdings. The Foundation shall not retain any excess business holdings as defined in Section 4943(c) of the Code or the corresponding section of any future federal tax code.

Section 10.8 Prohibition of Jeopardy Investments. The Foundation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code or the corresponding section of any future federal tax code.

Section 10.9 Prohibition on Taxable Expenditures. The Foundation shall not make any taxable expenditures as defined in Section 4945(d) of the Code or the corresponding section of any future federal tax code.

ARTICLE 11

Dissolution

Section 11.1 General. Upon the dissolution of the Foundation, the Board (or if none, the Trustees) shall, after paying or making provision for the payment of all of the Foundation's liabilities, distribute of all the Foundation's assets to one or more organizations that are organized and operated exclusively for charitable, religious, educational, or scientific purposes as shall at that time each qualify as an exempt organization under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code, as the Board (or if none, the Trustees) shall determine consistent with the procedures for grantmaking set forth in these by-laws. Any such assets not so distributed shall be distributed by the Court of Common Pleas of the county in which the Foundation's principle office is then located to one or more organizations that are organized and operated exclusively for the purposes aforesaid, for such uses and purposes as said Court shall determine, taking into account, however, the types of such

organizations, and their geographic locations, that were supported by distributions from the Foundation prior to its dissolution, and the uses and purposes supported by such distributions.

ARTICLE 12

Amendment of By-Laws

Section 12.1 General. These by-laws may be altered, amended, or repealed, and new by-laws may be adopted, by the Trustees and a two-thirds (2/3) affirmative vote of the Board, subject always to the provision that no by-law may be adopted or acted upon that would cause the Board, any Director or Trustee, the Foundation Manager, or any other employee of the Foundation to violate any provision of the Will or any law or regulation governing the Foundation's activities.

ARTICLE 13

Miscellaneous

Section 13.1 General. Any term used in the singular or the plural, or in the masculine, feminine, or neuter form, shall be singular or plural, or masculine, feminine, or neuter, as proper reading of these by-laws may require.