

EXHIBIT A-4 - BY-LAWS OF THE NORTH BROAD MANAGEMENT CORPORATION

These Bylaws are adopted by the Corporation and are intended to supplement the Pennsylvania Nonprofit Corporation Act of 1988 as the same shall from time to time be in effect

ARTICLE I

GENERAL

A. Name. The corporation shall be named, known and styled as the North Broad Management Corporation (the “Corporation”) and is incorporated as a Pennsylvania non-profit corporation under Pennsylvania Non-Profit Corporation Law, 15 Pa.C.S. §5101 et seq.

B. Office. The registered office of the Corporation shall be at 1509 Cecil B. Moore Avenue, Philadelphia, Pennsylvania. The Corporation may also have offices at such other places as the Board of Directors may from time to time determine.

C. No Members. The Corporation shall have no members. Its business and affairs shall be conducted by the Board of Directors.

D. Purposes. The Corporation is organized exclusively for charitable, religious, scientific and educational purposes, not for profit, including for the purpose of acting as the neighborhood improvement district management association for the “North Broad Neighborhood Improvement District”, Philadelphia, Pennsylvania, pursuant to 53 Pa.C.S. §18107.

E. Powers. The Corporation shall have all powers of a nonprofit corporation under Pennsylvania law, all powers provided by the Municipality Authorities Act and all powers granted by the Community and Economic Improvement Act, 53 Pa.C.S. §18107, including the following powers:

1. To sue or be sued, implead or be impleaded, complain and defend in all courts.
2. To employ an executive director or administrator and any necessary supporting staff or contract for the provision of same.
3. To prepare planning or feasibility studies or contract for the preparation of same to determine needed capital improvements or administrative programs or services within the North Broad Neighborhood Improvement District (the “NID”).
4. To make capital improvements or provide administrative programs and services within the NID.
5. To purchase, own, construct, renovate, develop, operate, rehabilitate, manage, sell and/or dispose of real property.

6. To contract with existing businesses within the NID.
7. To contract for the provision of products or services by the Corporation to clients located inside and outside of the NID, including billing and collection of assessment fees by another neighborhood improvement district management association.
8. To appropriate and expend NID funds which would include any Federal, State or municipal funds received by the Corporation. The funds shall be expended in accordance with any specific provisions contained in the municipal enabling ordinance establishing the NID and may be used:
 - (i) To acquire by purchase or lease real or personal property, to effectuate the purposes of the Community and Economic Improvement Act, including making common improvements within the NID, including, but not limited to, sidewalks, retaining walls, street paving, parks, recreational equipment and facilities, open space, street lighting, parking lots, parking garages, trees and shrubbery, pedestrian walks, sewers, water lines, rest areas and the acquisition, rehabilitation or demolition of blighted buildings or comparable structures.
 - (ii) To provide free or reduced-fee parking for customers of businesses within the NID, transportation-related expenditures, public relations programs, group advertising and NID maintenance and security services.
 - (iii) To impose special assessment fees.
9. To solicit in-kind services or financial contributions from tax-exempt property owners within the NID in lieu of property assessment fees. This may include entering into voluntary multiyear agreements (VMAs) between the Corporation and tax-exempt property owners located within the NID for the provision of same.
10. To impose liens on property for the nonpayment of property assessments.
11. To hire additional off-duty police officers or private security officers whose patrol area responsibilities would be limited to the geographical area incorporated within the designated NID service area and whose responsibility would be to support existing municipal and volunteer efforts aimed at reducing crime and improving security in the NID.
12. To designate a district advisory committee, referred to as the DAC, for the NID, to consist of an odd number of members, between five and nine, who shall be representative of the neighborhood's character, including, but not limited to, age, sex and cultural diversity.

ARTICLE II

BOARD OF DIRECTORS

A. Board of Directors. The business and affairs of the Corporation shall be managed, conducted and directed by the Board of Directors.

B. Division into Classes. The Board of Directors shall consist of up to three (3) classes of Directors: Class A, Class B and Class C. Directors who represent Temple University shall be designated as Class A. Directors who own, or are principals in business enterprises which own, real estate which is subject to assessment by the North Broad Neighborhood Improvement District, shall be designated as Class B. All other Directors shall be designated as Class C.

C. Initial Board of Directors. The incorporators shall designate two (2) Class A Directors, four (4) Class B Directors and three (3) Class C Directors to serve on the initial Board. The nine (9) directors so designated shall constitute the initial Board.

D. Term of Office. Except as provided in Paragraph E, Directors shall serve for a term of two (2) years ending on the date of the Corporation's second annual meeting following the date of the Director's election or designation.

E. Staggered Terms. In order to prevent all terms of office from expiring at the same time, five Directors on the initial Board of Directors shall serve for a term of one year, ending on the date of the Corporation's first annual meeting following the date of their election. The Directors serving a term of one year shall be drawn from the three classes of Directors as follows: One Class A Director, two Class B Directors, and two Class C Directors. The same persons who elect or designate the Directors for the initial Board shall determine which Directors shall serve a one year term.

F. Election of Directors. Upon the expiration of a Director's term of office, a successor shall be elected by the Board of Directors, including the retiring Director. The successor Director shall be of the same Class as the retiring Director.

G. Vacancies. If a Director's seat becomes vacant prior to the expiration of his or her term of office, a successor shall be elected as provided in Paragraph F. The successor shall serve for the remainder of the term of the director whom he succeeded.

H. Number. The initial Board of Directors shall be composed of nine (9) Directors. The number of Directors may be increased or decreased at any time by majority vote of the Board of Directors as a whole and the majority vote separately of the Class A and Class B Directors, but, in all events, there shall be at least five and at most nine directors.

I. Composition. The initial Board of Directors shall be composed of two Class A Directors, four Class B Directors, and three Class C Directors. The number of Class C Directors in each Class may be changed at any time by majority vote of the Directors then in office. The number of Class A and Class B Directors may be changed by the same method, provided that a majority of both such Classes consent to the change.

J. Resignations. Any director may resign at any time. Such resignation shall be in writing unless waived by vote of the remaining Board, but the acceptance thereof shall not be necessary to make it effective.

K. Removal. Any director may be removed from office by the Board of Directors with or without cause. A new director shall be elected to fill the unexpired term of any removed director as provided in Paragraph F.

L. Employees. Employees of the Corporation shall not be permitted to serve as Directors.

ARTICLE III

MEETINGS

A. Annual and Other Regular Meetings. The annual meeting of the Board of Directors shall be held in each calendar year on such date and at such time and place as the Board of Directors shall by resolution determine. Other regular meetings of the Board shall be held on such regularly scheduled dates and at such times and places as the Board shall by resolution determine.

B. Special Meetings. On the written request of the Chairman of the Board, or one-third of the members of the Board of Directors, the Secretary shall call a special meeting of the Board. Such request shall state the general nature of the business to be transacted at such meeting. The time and place of such special meeting shall be fixed by the Secretary and the meeting shall be called within ten (10) days of receipt of such request. The special meeting shall be held not more than thirty (30) days after receipt of request therefor.

C. Notice. The Secretary or his designee shall give to each member of the Board not less than five (5) days prior written notice of each meeting of the Board (regular or special). The notice shall state the time and the place of the meeting, and in the case of special meetings, the general nature of the business to be transacted thereat. Notice may be given personally, by first class mail, postage prepaid, or by electronic mail or another form of wire or wireless communication.

D. Quorum. At any meeting of the Board of Directors, a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business. No proxies shall be allowed.

E. Manner of Acting. The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. This provision shall not apply to any act the exercise of which is reserved for a specific class or classes of directors, pursuant to Article II or Article VII hereof.

F. Compensation. Unless the Board of Directors otherwise determines, directors shall not be entitled to any compensation for their services as directors. Notwithstanding the foregoing, Directors shall be entitled to reimbursement of reasonable expenses incurred in the performance of their duties. Any director may serve the Corporation in other capacities and be entitled to such compensation as is determined by the Board of Directors (except that no Director is permitted to be an employee of the Corporation).

G. Conflicts of Interest. No Director shall vote on any specific matter in which he or she has a personal financial or employment interest, apart from his or her ownership of real property or a business enterprise in the North Broad NID, except votes taken with respect to general policy affecting the operations of the Corporation.

H. Parliamentary Rules. In the conduct of all meetings, Robert's Rules of Order shall govern unless otherwise specified herein.

ARTICLE IV

OFFICERS

A. Number. The Corporation shall have a President, Secretary, and a Treasurer. In addition, the Corporation may have a Chairman of the Board of Directors, one or more Vice-Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, as the Board of Directors shall from time to time determine.

B. Election and Terms of Office. Each officer shall be elected at the annual meeting of the Board of Directors and shall serve for a term of one year or until his successor is duly elected and qualified. All other officers shall be elected by the Board of Directors at the time, in the manner, and for such term as the Board of Directors from time to time determines. Each officer shall serve until his successor is duly elected and qualified, or until he resigns or is removed from office.

C. Compensation. Unless otherwise provided by the Board of Directors, officers shall not be compensated for their services as officers, but may be compensated if they are employed by the Corporation.

D. Chairman of the Board. The Chairman of the Board, if a Chairman is elected, shall preside at all meetings of the Board of Directors. He shall have such other powers as shall be designated by the Board of Directors.

E. President. The President shall be the chief executive officer of the Corporation, and, subject to the direction and control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. As authorized by the Board of Directors, the President shall execute all instruments requiring such execution, except to the extent that signing and execution thereof is expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Upon request of the Board of Directors, the President shall report to it all matters which the interests of the Corporation may require to be brought to the attention of the Board of Directors. The President shall preside at meetings of the Board of Directors if the Chairman of the Board is absent.

F. Secretary. The Secretary shall keep the minutes of the Corporation and shall give such notices of meetings as required by these Bylaws. The Secretary shall have such other duties and have such other powers as shall be designated by the Board of Directors.

G. Treasurer. The Treasurer shall have care and custody of the books and records of account of the Corporation and, subject to the direction of the Board of Directors, shall have charge of and be responsible for all funds and securities of the Corporation. He shall render financial statements to the Board of Directors from time to time upon request. The funds of the Corporation shall be deposited to its credit in such a manner and in such depositories as the Board of Directors may from time to time designate and shall be subject to withdrawal by check, draft or other order by such officer or officers of the Corporation as may from time to time be designated by the Board of Directors. The Treasurer shall have such other powers and duties as may be designated by the Board of Directors.

H. Manager. A manager may be appointed by the Board of Directors. He or she shall perform all duties incident to the office of Manager, including supervision of services, maintenance of accounts, notices and such other duties as from time to time may be assigned to him or her by the Board of Directors.

I. Other Officers. Other officers of the Corporation shall have such powers and duties as may be designated from time to time by the Board of Directors.

J. Removal of Officers. Any officer, committee, employee or other agent of the Corporation may be removed, with or without cause, by the Board of Directors. The Board of Directors shall immediately elect a new officer to fill the unexpired term of the removed officer.

ARTICLE V

BOARD OF ADVISORS

A. Board of Advisors. The Board of Directors may establish a Board of Advisors and, if it does so, shall appoint one or more persons to serve on the Board of Advisors. The chairman of the Board shall also be an ex officio member of the Board of Advisors. A member of the Board of Advisors shall serve at the pleasure of the Board of Directors and may be removed by the Board of Directors with or without cause.

B. Purpose. The purpose of the Board of Advisors shall be to advise the Corporation and the Board of Directors with respect to how the purposes of the Corporation may be furthered.

ARTICLE VI

COMMITTEES

A. Establishment. The Board of Directors may, by resolution adopted by a majority of the directors in office, establish such committees (to consist of at least one director) as the Board of Directors shall deem necessary or advisable. All such committees shall have and may exercise such powers and authority of the Board as the Board of Directors shall, by resolution, determine.

B. Chairman. The Chairman of the Board of Directors or, if no Chairman is elected, the President shall act as Chairman of the Executive Committee. Members of the Executive Committee shall be appointed by the Chairman or the President if no Chairman is elected and the Executive Committee shall also serve as the finance and nominating committees.

C. Limitations on Authority. No committee shall have any power or authority as to the following:

1. The filing of vacancies on the Board of Directors.
2. The adoption, amendment or repeal of the Bylaws.
3. The amendment or repeal of any resolution of the Board of Directors.
4. Action on other matters committed by resolution of the Board of Directors or by Pennsylvania law to the full Board of Directors or to another committee of the Board.

ARTICLE VII

BY-LAW AMENDMENTS

A. Adoption and Effective Date. These By-Laws, which are supplemental to the Pennsylvania Nonprofit Corporation Law of 1988, as the same may be in effect from time to time, were adopted as the Bylaws of the Corporation as of the ____day of _____, 2011, by the Board of Directors, and shall be effective as of said date.

B. Amendment or Repeal. These By-Laws may be amended or repealed at any time and from time to time only with the majority vote of the Board of Directors as a whole and the majority vote, separately, of both the Class A Directors then in office and the Class B Directors then in office.

ARTICLE VIII

PERSONAL LIABILITY OF DIRECTORS AND INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

A. Personal Liability of Directors.

1. A director of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless:

a. the director has breached or failed to perform the duties of his or her office under 15 Pa. C.S.A. § 511 (which, as amended from time to time, is hereafter called Section 511); and

b. the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

2. This Paragraph A shall not limit a director's liability for monetary damages to the extent prohibited by the provisions of the Pennsylvania Nonprofit Corporation Law of 1988.

B. Mandatory Indemnification of Directors and Officers. The Corporation, shall to the fullest extent permitted by applicable law, indemnify its directors and officers who were or are a party or are threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not such action, suit or proceeding arises or arose by or in the right of the Corporation or other entity) by reason of the fact that such director or officer is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a trustee, director, officer, employee, general partner, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise (including service with respect to employee benefit plans), against expenses (including, but not limited to, attorney's fees and costs), judgments, fines (including excise taxes assessed on a person with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by such director or officer in connection with such action, suit or proceeding, except as otherwise provided in Paragraph D hereof. A director or officer of the Corporation entitled to indemnification under this Paragraph B is hereafter called a "Covered Person."

C. Expenses. Expenses incurred by a Covered Person in defending a threatened, pending or completed civil or criminal action, suit or proceeding shall 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 such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation, except as otherwise provided in Paragraph D.

D. Exceptions. No indemnification under Paragraph B or advancement or reimbursement of expenses under Paragraph B shall be provided to a Covered Person (a) if a final unappealable judgment or award establishes that such director or officer engaged in self-dealing, willful misconduct or recklessness; (b) for expenses or liabilities of any type whatsoever (including, but no limited to, judgments, fines, and amounts paid in settlement) which have been paid directly to such person by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Corporation or other enterprise; or (c) for amounts paid in settlement of any threatened, pending or completed action, suit or proceeding without the written consent of the Corporation, which written consent shall not be reasonably withheld. The Board of Directors of the Corporation is hereby authorized, at any time by resolution, to add to the above list of exceptions from the right of indemnification under Paragraph B or advancement or reimbursement of expenses under Paragraph C, but any such additional exception shall not apply with respect to any event, act or omission which has occurred prior to the date that the Board of Directors in fact adopts such resolution. Any such additional exception may, at any time after its

adoption, be amended, supplemented, waived or terminated by further resolution of the Board of Directors of the Corporation.

E. Continuation of Rights. The indemnification and advancement or reimbursement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such person.

F. General Provisions.

1. The term “to the fullest extent permitted by applicable law,” as used in this Article VIII shall mean the maximum extent permitted by public policy, common law or statute. Any Covered Person may, to the fullest extent permitted by applicable law, elect to have the right to indemnification or to advancement or reimbursement of expenses, interpreted, at such person’s option (i) on the basis of the applicable law on the date this Article VIII was adopted, or (ii) on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, or (iii) on the basis of the applicable law in effect at the time indemnification is sought.

2. The right of a Covered Person to be indemnified or to receive an advancement or reimbursement of expenses pursuant to Paragraph C (i) may also be enforced as a contract right pursuant to which the Covered Person may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and such person, and (ii) shall continue to exist after the rescission or restrictive modification (as determined by such person) of this Article VIII with respect to events, acts or omissions occurring before such rescission or restrictive modification is adopted.

3. If a request for indemnification or for the advancement or reimbursement of expenses pursuant hereto is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation together with all supporting information reasonably requested by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim (plus interest at the prime rate announced from time to time by the Corporation’s primary banker) and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses (including, but not limited to, attorney’s fees and costs) of prosecuting such claim. Neither the failure of the Corporation (including its Board of Directors or its independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of or the advancement or reimbursement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors or its independent legal counsel) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

4. The indemnification and advancement or reimbursement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement or reimbursement of expenses

may be entitled under any bylaw, agreement, vote of the directors or otherwise, both as to action in such director's or officer's official capacity and as to action in another capacity while holding that office.

5. Nothing contained in this Article VIII shall be construed to limit the rights and powers the Corporation possesses under Subchapter C of the Pennsylvania Nonprofit Corporation Law of 1988 (as amended from time to time), the Directors' Liability Act, or otherwise, including, but not limited to, the powers to purchase and maintain insurance, create funds to secure or insure its indemnification obligations, and any other rights or powers the Corporation may otherwise have under applicable law.

6. The provisions of this Article VIII may, at any time (and whether before or after there is any basis for a claim for indemnification or for the advancement of reimbursement of expenses pursuant hereto), be amended, supplemented, waived, or terminated, in whole or in part, with respect to any Covered Person by a written agreement signed by the Corporation and such person.

7. The Corporation shall have the right to appoint the attorney for a Covered Person, provided such appointment is not unreasonable under the circumstances.

G. Optional Indemnification. The Corporation may, to the fullest extent permitted by applicable law, indemnify and advance or reimburse expenses for persons in all situations other than that covered by this Article VIII.

ARTICLE IX

MISCELLANEOUS

A. Checks, Drafts, etc. All checks, drafts or other orders for payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

B. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors. The initial fiscal year of the Corporation shall be the calendar year.

C. Seal. The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which shall be in the custody and charge of the Secretary.

D. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation conditioned upon the faithful discharge of his duties with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

E. Financial Reports. The directors of the Corporation shall cause to be prepared an annual financial report.