

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

March 31, 2022
Date of report (Date of earliest event reported)



SEI INVESTMENTS COMPANY

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

0-10200
(Commission
File Number)

23-1707341
(I.R.S. Employer
Identification No.)

1 Freedom Valley Drive
Oaks, Pennsylvania 19456
(Address of Principal Executive Offices and Zip Code)

(610) 676-1000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SEIC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 31, 2022, following the amendment and restatement of the Company's existing amended and restated By-Laws (as so amended and restated, the "Amended and Restated By-Laws") as described below in Item 5.03, on March 31, 2022, the Company appointed Ryan Hicke to serve as the Company's Chief Executive Officer effective June 1, 2022. On that date, the Company entered into an employment agreement with Mr. Hicke (the "Employment Agreement") with a term from June 1, 2022 through June 1, 2026 (the "Term").

The Employment Agreement provides that the Company will cause Mr. Hicke to be nominated to the Company's Board of Directors (the "Board") and for reelection as a director at every annual meeting of the Company's shareholders during the Term.

In this regard, also on March 31, 2022, the Board adopted a resolution, pursuant to Section 3.03 of Article III of the Company's Amended and Restated By-Laws (the "By-Laws"), to increase to seven the number of directors constituting the Board, and elected Mr. Hicke to the Board, effective June 1, 2022, to serve in the class of directors whose term expires at the Company's Annual Meeting of Shareholders to be held in 2023.

Pursuant to the Employment Agreement, Mr. Hicke will receive (i) an annual salary of \$750,000 (which may be increased, but not decreased, during the Term) and (ii) an annual target bonus opportunity of \$1,750,000, commencing in fiscal year 2022, based on individual and/or Company performance as determined by the Compensation Committee of the Board ("Compensation Committee").

Mr. Hicke will receive an initial restricted stock unit grant with respect to 40,000 shares of the Company's common stock (the "Staking Grant") under the Company's 2014 Omnibus Equity Compensation Plan (the "2014 Plan"). The Staking Grant will vest over four years in equal annual installments on the first four anniversaries of March 31, 2022, provided that Mr. Hicke remains employed through the applicable vesting date. Commencing in December 2022, each year during the Term, Mr. Hicke will be eligible to receive annual equity grants under the 2014 Plan (or a successor plan) in such form and on such terms as the Board or Compensation Committee deems appropriate. Under the Employment Agreement, Mr. Hicke's annual equity grant in December 2022 will be a stock option grant with respect to 100,000 shares, with an exercise price, vesting and other terms similar to the options granted to other senior executives at that time.

Pursuant to the Employment Agreement, Mr. Hicke will receive the following severance benefits if his employment is terminated by the Company other than for Cause (as defined in the Employment Agreement), death or disability and he executes and does not revoke a general release of claims: (i) the accrued obligations as defined in the Employment Agreement; (ii) an amount equal to (x) one and one half times his base salary as of the termination date and (y) one and one half times his annual bonus for the year of termination, payable in payroll installments during the 18-month period following the year of termination; and (iii) accelerated full vesting of the Staking Grant. If Mr. Hicke's employment is terminated as a result of his death or disability, he will receive (i) the accrued obligations and (ii) accelerated full vesting of the Staking Grant.

Mr. Hicke will be subject to covenants not to compete with the Company or solicit its employees or customers during his employment and for a period of 18 months following termination of employment for any reason, as well as confidentiality covenants.

The Employment Agreement is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Employment Agreement is not complete and is qualified in its entirety by reference to Exhibit 99.1.

A press release relating to Mr. Hicke's appointment, issued April 4, 2022, is filed as Exhibit 99.2 to this Current Report on Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Also on March 31, 2022, the Board approved the amendment and restatement of the Company's existing amended and restated By-Laws (as so amended and restated, the "Amended and Restated By-Laws") to create the position of Chief Executive Officer, and to define the definitions of the Chief Executive Officer, as well as to modify certain aspects of the duties of the Chairman and Vice Chairman of the Board and the President of the Company.

The Amended and Restated By-Laws are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing description of the Amended and Restated By-Laws is not complete and is qualified in its entirety by reference to Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Employment Agreement, dated as of March 31, 2022, by and between the Company and Ryan Hicke
99.2	Press Release dated April 4, 2022 of SEI Investments Company
99.3	Amended and Restated By-Laws
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEI INVESTMENTS COMPANY

Date: April 4, 2022

By: /s/ Dennis J. McGonigle
Dennis J. McGonigle
Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between SEI Investments Company, a Pennsylvania corporation (the "Company") and Ryan Hicke (the "Executive") as of March 31, 2022.

WHEREAS, the Company desires to employ the Executive as its Chief Executive Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) Term. The term of this Agreement and the effective date of the Executive's appointment as Chief Executive Officer shall begin on June 1, 2022 (the "Effective Date") and shall continue for four years from the Effective Date, or until the termination of the Executive's employment, if earlier (the "Term").

(b) Duties. During the Term, the Executive shall serve as the Chief Executive Officer of the Company, with such duties, responsibilities and authority commensurate therewith, and shall report to the Board of Directors of the Company (the "Board"). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the Board. As soon as practicable after the Effective Date, the Company shall cause the Executive to be nominated as a member of the Board and the Executive shall be nominated for reelection to the Board at each annual meeting of the Company's shareholders during the Term.

(c) Best Efforts. During the Term, the Executive shall devote his best efforts and full time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive's obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the Board, on corporate boards, and (ii) managing personal investments, in each case so long as such activities are permitted under the Company's code of conduct and employment policies and do not violate the provisions of Section 14 below.

(d) Principal Place of Employment. The Executive understands and agrees that his principal place of employment will be in the Company's offices located in Oaks, Pennsylvania and that the Executive will be required to travel for business in the course of performing his duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of \$750,000, which shall be paid in installments in accordance

with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee") pursuant to the normal performance review policies for senior-level executives and may be increased from time to time as the Board deems appropriate.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term, commencing with the 2022 fiscal year, based on the attainment of individual and corporate performance goals and targets established by the Board ("Annual Bonus"). The target amount of the Executive's Annual Bonus for any fiscal year during the Term, including the full 2022 year, is \$1,750,000; provided that actual payout of the Annual Bonus will be determined by the Board or Compensation Committee in its discretion based on the achievement of applicable performance goals for the relevant performance period. Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses are paid to other executives of the Company; provided, that in no event shall the Executive's Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. The Annual Bonus shall be subject to the terms of the annual bonus plan that is applicable to other executives of the Company, including requirements as to continued employment.

(c) Staking Grant. Upon, or as soon as practicable following, the Effective Date, the Board or Compensation Committee shall grant the Executive a restricted stock unit grant with respect to 40,000 shares of the Company's common stock, which will vest ratably over four years from March 31, 2022, with 25% of the award vesting each year starting on the first anniversary of March 31, 2022 (the "Staking Grant"). Vesting is conditioned on continued employment through the specified vesting dates, subject to Sections 6, 9, and 10 below. The Staking Grant will be made under the Company's 2014 Omnibus Equity Compensation Plan, with such terms as the Board or Compensation Committee deems appropriate, consistent with the terms of this Agreement and applicable law.

(d) Annual Equity Grants. During the Term, the Executive shall be eligible to receive annual equity awards under the Company's 2014 Omnibus Equity Compensation Plan or a successor plan on the same terms as awards to other senior executives of the Company, starting in December 2022. The annual equity grant in December 2022 shall be an option to purchase 100,000 shares, with an exercise price, vesting and other terms similar to the options granted to other senior executives at that time, as determined by the Board or Compensation Committee.

3. Retirement and Welfare Benefits. During the Term, the Executive shall be eligible to participate in the Company's health, life insurance, long-term disability, retirement and welfare benefit plans and programs available to employees of the Company, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program from time to time.

4. Vacation. During the Term, the Executive shall be entitled to vacation, holiday and sick leave at levels commensurate with those provided to other senior executives of the Company, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies.

5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination Without Cause. The Company may terminate the Executive's employment at any time without Cause. Upon termination by the Company without Cause during the Term, if the Executive executes and does not revoke a written Release (as defined below), the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(a) The Company will pay the Executive an amount equal to the sum of (x) one and one-half times the Executive's annual Base Salary as of the termination date and (y) one and one-half times the Executive's target Annual Bonus for the year of termination. Payment shall be made in payroll installments over the 18-month period following the termination date. Payment will begin within 60 days after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment.

(b) The Staking Grant shall become fully vested as of the termination date.

(c) The Company shall pay any other amounts earned, accrued and owing but not yet paid under Section 2 above and any benefits accrued and due under any applicable benefit plans and programs of the Company ("Accrued Obligations"), regardless of whether the Executive executes or revokes the Release.

7. Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations.

8. Voluntary Resignation. The Executive may voluntarily terminate employment upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

9. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations, and the Staking Grant shall become fully vested as of the termination date. For purposes of this Agreement, the term "Disability" shall mean the Executive has been determined to be eligible to receive long-term disability benefits under the Company's long-term disability plan.

10. Death. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death. The Company shall pay to the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations, and the Staking Grant shall become fully vested as of the termination date. Otherwise, the Company shall have no further liability or obligation under this Agreement to the Executive's

executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive.

11. Resignation of Positions. Effective as of the date of any termination of employment, the Executive shall resign from all Company-related positions, including as an officer and director of the Company and its parents, subsidiaries and affiliates.

12. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) “Cause” shall mean (i) an act of material dishonesty by the Executive in connection with his responsibilities as an employee or director of the Company, (ii) the Executive’s conviction of, or plea of nolo contendere to, a felony, (iii) the Executive’s gross misconduct in connection with his responsibilities as an employee or director of the Company, (iv) the Executive’s material violation of the Company’s Code of Conduct or other written policies or procedures of the Company or its subsidiaries, as applicable, that, if able to be cured by the Executive, is not cured to the reasonable satisfaction of the Board within twenty-five (25) days after the Executive is given written notice of such violation; or (v) the Executive’s continued failure to perform his responsibilities as an employee or director of the Company after the Executive has received a written demand for such performance and that, if able to be cured by the Executive, is not cured to the reasonable satisfaction of the Board within twenty-five (25) days after the Executive is given written notice of such failure.

(b) “Release” shall mean a separation agreement and general release of all claims against the Company and all related parties, including with respect to all matters arising out of the Executive’s employment by the Company and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be substantially in the form attached hereto as Exhibit A, subject to such legally required changes as the Company may require.

13. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the “short-term deferral” exception, to the maximum extent applicable, and then under the “separation pay” exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a “specified employee” for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of

section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and, to the extent required by section 409A of the Code, if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code.

14. Restrictive Covenants.

(a) The Executive agrees to comply with the obligations set forth in the Confidentiality, Non-Solicitation and Non-Competition Agreement, attached as Exhibit B hereto, and any other restrictive covenants agreement that the Company and the Executive may enter into from time to time.

(b) Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

15. Venue; Breach of Obligations.

(a) The Executive irrevocably and unconditionally (1) agrees that any legal proceeding arising out of this Agreement shall be brought solely in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the Commonwealth of Pennsylvania (2) consents to the exclusive jurisdiction of such court in any such proceeding, and (3) waives any objection to the laying of venue of any such proceeding in any such court. The

Executive also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers.

(b) Notwithstanding anything in this Agreement to the contrary, if the Executive breaches any of the Executive's obligations under Section 14, the Company shall be obligated to provide only the Accrued Obligations, and all payments under Section 2 or Section 6 hereof, as applicable, shall cease. In such event, the Company may require that the Executive repay all amounts theretofore paid to him pursuant to Section 6 hereof (other than Section 6(c)), and in such case, the Executive shall promptly repay such amounts on the terms determined by the Company.

16. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 14 and 15) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. No Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced as a result of Executive obtaining other employment.

18. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive, consistent with section 409A of the Code. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the “Accounting Firm”). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

19. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

SEI Investments Company
1 Freedom Valley Drive
Oaks, PA 19456
Attn: Chair of the Board of Directors

With a copy to:
Morgan Lewis & Bockius, LLP
1701 Market St.
Philadelphia, PA 19103-2921
Attn: Richard B. Aldridge

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

20. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

21. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

22. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor.

23. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

24. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company. This Agreement may be changed only by a written document signed by the Executive and the Company.

25. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

26. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of the Commonwealth of Pennsylvania without regard to rules governing conflicts of law.

27. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SEI INVESTMENTS COMPANY

/s/Alfred P. West, Jr.
Name: Alfred P. West, Jr.
Title: Chairman
Date: March 31, 2022

EXECUTIVE

/s/Ryan Hicke
Name: Ryan Hicke
Date: March 31, 2022

EXHIBIT A

SEPARATION OF EMPLOYMENT AGREEMENT AND GENERAL RELEASE

This Agreement sets forth the terms of your separation from employment with SEI Investments Company (the "Company"). If you understand and agree with these terms, please sign in the space provided below. If you and the Company sign below, this will be a legally binding document representing the entire agreement between you and the Company regarding the subjects it covers. We will refer to this document as this "Agreement."

Termination Date. Your last day of work with the Company will be [_____].

Consideration. The Company will pay you [describe severance payments and benefits].

Release of Claims. In exchange for the payment(s) described in the Consideration clause, you hereby waive all claims available under federal, state or local law against the Company, its parent, subsidiaries and affiliates, and its and their respective directors, officers, employees, agents, insurers and reinsurers, and employee benefit plans (and the trustees, administrators, fiduciaries, insurers and reinsurers of such plans) past, present, and future, their heirs, executors, administrators, representatives, successors and assigns arising out of your employment with the Company or the termination of that employment, including but not limited to all claims arising under the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act, Americans with Disabilities Act, the Civil Rights Act of 1991, the Employee Retirement Income Security Act, the Equal Pay Act, the Genetic Information Non-discrimination Act, the Family and Medical Leave Act, and Section 1981 of U.S.C., Pennsylvania Human Relations Act, with respect to all claims except sexual harassment; Pennsylvania Equal Pay Law; Pennsylvania Whistleblower Law, if applicable; the Pennsylvania Pregnancy, and the Childbirth and Childrearing Law; if applicable. as well as wrongful termination claims, breach of contract claims, discrimination claims, harassment claims, retaliation claims, whistleblower claims (to the fullest extent they may be released under applicable law), defamation or other tort claims, and claims for attorneys' fees and costs. You are not waiving your right to vested benefits under the written terms of the Company's 401(k) plan, claims for unemployment or workers' compensation benefits, any medical claim or any judgment or monetary awards or settlements that may arise related to medical benefits under the group health plan sponsored by the Company, claims arising after the date on which you sign this Agreement, or claims that are not otherwise waivable under applicable law.

Medicare Disclaimer. You represent that you are not a Medicare beneficiary as of the time you enter into this Agreement.

Limit on Disclosures. You shall not disclose or cause to be disclosed the terms of this Agreement to any person (other than your spouse or domestic/civil union partner, attorney and tax advisor), except pursuant to a lawful subpoena, as set forth in the Reports to Government Entities clause below or as otherwise permitted by law. This provision is not intended to restrict your legal right to discuss the terms and conditions of your employment.

Reports to Government Entities. Nothing in this Agreement, including the Limit on Disclosures or Release of Claims clauses, restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the “Regulators”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, you are waiving your right to receive any individual monetary relief from the Company or any others covered by the Release of Claims resulting from such claims or conduct, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, the Company will be entitled to an offset for the payments made pursuant to this Agreement. This Agreement does not limit your right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secrets to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

Non-Admission of Liability. Nothing in this Agreement is an admission of any wrongdoing, liability or unlawful activity by you or by the Company.

No Other Amounts Due. You acknowledge that the Company has paid you all wages, salaries, bonuses, benefits and other amounts earned and accrued, less applicable deductions, and that the Company has no obligation to pay any additional amounts other than the payment(s) described in the Consideration clause of this Agreement.

Signature. The Company hereby advises you to consult with an attorney prior to signing this Agreement. You acknowledge that you have had a reasonable amount of time to consider the terms of this Agreement and you sign it with the intent to be legally bound.

Acknowledgment of Voluntariness and Time to Review. You acknowledge that:

- you read this Agreement and you understand it;
- you are signing this Agreement voluntarily in order to release your claims against the Company in exchange for payment that is greater than you would otherwise have received;
- you are signing this Agreement after the date of your separation from the Company, and you were offered at least 21 days to consider your choice to sign this Agreement;
- the Company advises you to consult with an attorney;

- you know that you can revoke this Agreement within 7 days of signing it and that this Agreement does not become effective until that 7-day period has passed. To revoke, contact [_____]; and
- you agree that changes to this Agreement before its execution, whether material or immaterial, do not restart your time to review this Agreement.

Employee: _____

Date: _____

Company: _____

Date: _____

Name:

Title:

EXHIBIT B

CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT

In consideration of my employment or promotion with SEI Investments Company (including any positions I may hold from time to time with any of its affiliates, subsidiaries, divisions, or related companies or entities, and their respective predecessors, successors, and assigns now existing or hereafter created) (collectively, "SEI") or the receipt of other compensation or benefits, the receipt and sufficiency of which I hereby acknowledge, I hereby agree as follows ("Agreement"):

1. Acknowledgements. I understand and acknowledge that: (a) SEI provides a broad range of wealth management, investment processing and investment operations services and technology solutions to professional wealth managers, investment advisors, institutional investors and private clients (the "Business"); (b) the Business encompasses a broad range of technologies, products and services that SEI now provides and may in the future develop internally or obtain through transactions, partnerships, or otherwise; (c) SEI is in a highly competitive industry; (d) SEI invests substantial time, money, and resources, on an ongoing basis, to train its employees with specialized skills and knowledge unique to SEI and the Business, to develop technologies, products, and services, to maintain and expand its clients and investors, partnerships, and business relationships, and develop and promote SEI's goodwill in its industry; (e) during my employment with SEI, including from and after the date I sign this Agreement, I had and will have access to, receive, learn, develop and/or conceive Confidential Information, as defined below; (f) Confidential Information must be kept in strict confidence to protect the Business and maintain its competitive position, and this information would be useful to SEI's existing and potential competitors for indefinite periods of time; (g) SEI has a legitimate business interest in protecting its Confidential Information, its client, investor and business relationships, its technology and related solutions, its investment in specialized training, and its goodwill; and (h) SEI would be irreparably harmed by my subsequent work with, for or as a competitor of SEI in the same or a similar capacity, because of the possibility of disclosure of SEI's Confidential Information or interference with its valuable client, investor, and business relationships and goodwill.

2. Intellectual Property.

a. Work Product. At all times, SEI shall solely possess any and all right, title, and interest in, to, and under any and all works of authorship, inventions, developments, ideas, software, code (object and source), and materials, whether or not patentable or registrable under copyright or similar laws, that singularly or jointly are or were conceived or developed by me at any time in connection with my responsibilities on behalf of SEI, or connected in any way to SEI information that I have had access to, informed by any work that I do for SEI, or otherwise related to the use of SEI time, facilities or materials, or that is in connection with or related to the Business ("Work Product").

b. Work Made For Hire. I understand and acknowledge that the Work Product was and continues to be specially ordered and commissioned by SEI and that all Work Product shall

be considered work made for hire as contemplated and defined under United States copyright law and shall be owned solely by SEI. To the extent such Work Product may not be deemed to be work made for hire under U.S. law or if, for any reason, any intellectual property rights in the Work Product do not vest in SEI, I hereby irrevocably assign, transfer, and convey to SEI, effective as of the date such Work Product was or is created, all right, title and interest in and to the Work Product. I hereby waive all paternity, integrity, moral, and other similar rights that I have or may have in any Work Product. Only SEI shall have the right to register the copyright, patent, trademark, trade secret, or other rights or interest in or to the Work Product, which SEI may do in its name or any other name. I will execute, verify, acknowledge, deliver, and file all assignments, recordations, and other documents which SEI may prepare or call for to give effect to the provisions of this Agreement. If I fail to take such actions within 30 days after SEI requests such execution, verification acknowledgment, delivery, or filing in writing to me, I hereby irrevocably appoint SEI as my attorney-in-fact (which appointment shall be deemed a power coupled with an interest), with full powers of substitution and delegation, to execute, verify, acknowledge, deliver, and file all such assignments, recordations, and other related documents.

c. **Limitations to Work Product.** The foregoing regarding ownership of work product does not apply to any Work Product for which no equipment, supplies, facilities or information of SEI was used and that was developed entirely on my own time, unless (i) the Work Product relates to the Business or actual or anticipated research or development of SEI or (ii) the Work Product results from any work performed by me for SEI.

3. Confidentiality and Non-Disclosure.

a. **Definition of Confidential Information.** SEI's proprietary, trade secret, and confidential information is information that is not generally known and includes client, prospective client, vendor, business relationship, and registration lists and compilations, financial and investment data, and contracts; data, analytics, reports, and analyses; systems, processes, and methods; pricing information and policies; investment, marketing, sales, business, expansion, and product and service development strategies; security systems; network, product and equipment designs; financial information, forecasts, forecasting methodologies, budgets, sales and inventory figures; product and service performance and technical information; inventions, methodologies, algorithms, formulas, computer programs, research directions, designs, and specifications; confidential information or data generated by third-parties, including clients, investors and prospects; and SEI technology, including software, computer models, databases, programs, platforms, processes, and the methods used to create them and the information contained therein (collectively, "Confidential Information"). Confidential Information does not include information that SEI's executive management has shared publicly. I understand that this definition includes all information that I may receive that is Confidential Information of any client or other third party or individual that does business with SEI and information that is developed or conceived by me, alone or with others, at SEI's instruction or otherwise.

b. **Non-Disclosure.** During and after my employment with SEI, I will not disclose, use, refer to or communicate any Confidential Information, except as necessary for me to perform my job responsibilities for SEI during my employment. I will not remove Confidential Information or any materials related to Confidential Information from SEI's premises, except in compliance with SEI policies and procedures, as may be in effect from time to time. I may only disclose Confidential Information: (i) as permitted by law if disclosure is made in confidence to a government official or attorney, either directly or indirectly, solely for the purpose of reporting or

investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and not disclosed, except pursuant to court order; or (ii) as necessary to comply with or respond to any subpoena issued by a Federal or State Agency or court or to any valid court order by a court of competent jurisdiction. If I receive any such subpoena, I agree to notify SEI as promptly as practicable and, where possible, prior to any such disclosure to provide SEI with a reasonable opportunity to object to or limit such disclosure as permitted by applicable law.

c. **Return of Confidential Information.** Upon request by SEI at any time or at the time of termination of my employment with SEI for any reason, I will immediately return all Confidential Information in whatever format and wherever located that is in my possession, custody, or control, including electronically-stored information, and upon request by SEI, I will certify that all such Confidential Information has been returned.

4. **No Solicitation or Interference with Clients.** During my employment and for a period of 18 months following the termination of my employment for any reason, whether voluntary or involuntary, I shall not in any way, for myself, or for or on behalf of any other person, company, or other entity, directly or indirectly through others: (a) sell to, solicit, or contact for business purposes (or attempt to do any of the foregoing) any SEI Client, as defined below, for the purpose or which has the effect of competing with or harming SEI's Business; or (b) entice, induce, persuade, attempt to persuade or otherwise cause (or attempt to do any of the foregoing) any SEI Client, as defined, to terminate his, her or its relationship with SEI, to refrain from doing business with or rendering services to SEI, or to do any act that may interfere with or result in the impairment of the relationship between SEI and SEI's Clients.

For purposes of this Agreement, "SEI Client" shall include any person, company, or other entity (including their directors, officers, executives, managers, employees, agents, and representatives) that I had contact with, responsibility for or Confidential Information about and to which or to whom SEI provides technologies, products, or services or is an active prospect that SEI has developed or targeted in the Business.

5. **No Solicitation or Interference with Business Relationships.** During my employment and for a period of 18 months following the termination of my employment for any reason, whether voluntary or involuntary, I shall not in any way, for myself, or for or on behalf of any other person, company, or other entity, directly or indirectly through others: (a) contact for business purposes, solicit, entice, induce, persuade, attempt to persuade or otherwise cause (or attempt to do any of the foregoing) any SEI Business Relationship, as defined, to terminate his, her or its relationship with SEI, to refrain from doing business with or rendering services to SEI, or to do any act that may interfere with or result in the impairment of the relationship between SEI and SEI's Client or Business Relationships; or (b) solicit, retain, hire or employ (or attempt to do any of the foregoing) any SEI Business Relationship for the purpose or which has the effect of competing with or harming SEI's Business.

For purposes of this Agreement, "Business Relationship" shall include any person, company, or other entity (including their directors, officers, executives, managers, employees, agents, and representatives) that I had contact with, responsibility for or Confidential Information about and (1) from which or from whom SEI obtained or received (or currently obtains or receives) technologies, products or services; or (2) with whom SEI has a business partnership or alliance in any way.

6. No Solicitation of Employees and Contractors. During my employment and for a period of 18 months following the termination of my employment for any reason, whether voluntary or involuntary, I shall not in any way, for myself, or for or on behalf of any other person, company, or other entity, directly or indirectly through others engage in any activity that involves the solicitation or hiring of an employee, independent contractor or consultant, or any employee of any vendor who worked with SEI within the last two years of my employment on Business matters for which I was responsible, directly or indirectly, or with whom I had contact.

7. No Competition. During my employment and for a period of 18 months following the termination of my employment for any reason, whether voluntary or involuntary, I shall not in any way, for or on behalf of myself, or for or on behalf of any other person, company, or other entity, directly or indirectly through others, perform (or assist others to perform) work for a competitor in any position or in any geographic location in which I could disadvantage SEI or advantage the competitor through: (i) my use or disclosure of Confidential Information; (ii) my use of specialized training or education provided by or paid for by SEI; and/or (iii) my use of SEI's goodwill and/or SEI's Client or Business Relationships. I understand and acknowledge that, based on my position of trust and confidence with SEI and job responsibilities that the geographic scope of this restriction may be global.

8. Required and Permitted Notices. I will provide notice to SEI's Workforce Development/Human Resources personnel within 14 days of accepting any new role outside of SEI that may implicate my obligations under this Agreement. Such notice shall include the job title, description of the position and responsibilities, identification of the businesses, products or services that will be supported, the location and geographic scope of the position, and the person(s) to whom I will be reporting in the new role. I will provide a copy of this Agreement to any third party for whom I intend to work or provide services before I accept any offer of employment or engagement. I understand and acknowledge that SEI may provide a copy of this Agreement to any third party for whom I intend to work or provide services to.

9. Former Employers. I will not disclose to SEI or use for its benefit any Confidential Information of any former employers without the consent of my former employer. I have not signed any agreement containing any provisions, including any non-compete or customer non-solicitation provisions, that restricts me from performing my job responsibilities for SEI or assigning my works and ideas to SEI.

10. Reasonableness of Restrictions. I acknowledge that the nature, temporal duration and geographic scope of the restrictive covenants contained herein are fair, reasonable and necessary to protect SEI's legitimate business interests and will not prevent me from earning a living or otherwise depriving any benefit available to me. If, however, any of the restrictions set forth herein are held invalid or unenforceable by a court, then such restriction shall be reduced only to the extent necessary to cure such invalidity.

11. Remedies and Enforcement. I acknowledge that a breach of the obligations contained herein will cause irreparable harm to SEI and that damages arising out of such breach would be difficult to determine. Therefore, in addition to any other remedies, SEI shall be entitled to specific performance and injunctive relief, without the posting of any bond or other security from any court, and without the necessity of proving actual damage by reason of such breach. If SEI prevails in any suit to enforce its rights, I will reimburse SEI for its attorneys' fees and expenses in any such suit. SEI shall have prevailed if it is successful in enforcing, in whole or in

part, any provisions of this Agreement, either as written or if modified. The 18-month restrictions shall be enforced by a court from the date of the last breach or violation of the applicable restrictions. The existence of any claim or cause of action I may have against SEI of whatever nature shall not constitute a defense to the enforcement of this Agreement. Nothing in this Agreement shall affect any common law duties I owe to SEI, including a duty of loyalty.

12. Modification; Termination. This Agreement may not be modified or terminated, in whole or part, except in writing signed by an authorized representative of SEI.

13. Interpretation. Unless the context of this Agreement clearly requires otherwise, (a) references to the plural include the singular, the singular the plural, the part the whole, (b) references to any gender include all genders, (c) "including" shall have the inclusive meaning frequently identified with the phrase "but not limited to" and (d) references to "hereunder" or "herein" relate to this Agreement. The section and other headings contained in this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection, and clause, where referenced, are references to this Agreement unless otherwise specified. Any reference to a party's being satisfied with any particular item or to a party's determination of a particular item presumes that such standard will not be achieved unless such party shall be satisfied or shall have made such determination in its sole or complete discretion.

14. Notices. All notices that are required or permitted hereunder shall be in writing and shall be sufficient if personally delivered or sent by registered or certified mail, electronic message (with receipt verified) or Federal Express or other nationally recognized overnight delivery service. Any notices shall be deemed given upon the earlier of the date when received at, or the third day after the date when sent by registered or certified mail or the day after the date when sent by recognized overnight delivery service to, the physical or electronic address of record provided by the party.

15. Choice of Law and Forum. Except as otherwise explicitly set forth herein, this Agreement shall be construed and interpreted in accordance with the internal laws of the Commonwealth of Pennsylvania without regard to any choice of law or conflict of law, choice of forum or provision, rule or principle (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The parties hereby irrevocably (a) submit themselves to the exclusive jurisdiction of the state and federal courts sitting in the Commonwealth of Pennsylvania and (b) waive the right and hereby acknowledge that they will not assert by way of motion, as a defense or otherwise in any action, suit or other legal proceeding brought in any such court, any claim that it, he, she or they is not subject to the jurisdiction of such court, that such action, suit or proceeding is brought in an inconvenient forum or that the venue of such action, suit or proceeding is improper. Each party also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 14. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

16. Third-Party Beneficiaries. I acknowledge that this Agreement is for the benefit of SEI as defined to include its parents, affiliates, subsidiaries, divisions, and related companies or entities, and their respective predecessors, successors, and assigns now existing or hereafter created. I further acknowledge that each of these entities is entitled to enforce this Agreement.

17. Assignment. SEI may assign this Agreement to any direct or indirect parent, affiliate, subsidiary, division, related company or entity of SEI and to any purchaser of substantially all of the assets of SEI and that any assignee shall have the same rights as SEI. I understand that I have no rights to assign this Agreement.

18. Advice of Counsel. I acknowledge that I have the right to consult with counsel and have had an adequate amount of time to do so prior to signing this Agreement.

Intending to be legally bound by this Agreement, and intending for this Agreement to be a sealed instrument:

Date: _____

EMPLOYEE:

Printed Name: _____



Press release.

Media Contact:

Leslie Wojcik
SEI
+1 610-676-4191
lwojcik@seic.com
Pages: 2

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SEI
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FOR IMMEDIATE RELEASE

SEI Announces Appointment of Ryan Hicke as Next CEO

Chairman and Founder Alfred P. West, Jr. to Become Executive Chairman

OAKS, Pa., April 4, 2022 - SEI® (NASDAQ: SEIC) today announced that [Ryan Hicke](#), Executive Vice President and Chief Information Officer, will become the company's next chief executive officer and a member of its board of directors, effective June 1, 2022. Hicke will succeed Founder Alfred P. West, Jr., who is transitioning to the role of Executive Chairman after successfully leading and growing SEI for more than 50 years. The executive management team, currently reporting to West, will report to Hicke effective June 1.

Throughout his 24-year career at SEI, Hicke has held a number of senior leadership positions across the company's global businesses, playing an important role in creating and executing SEI's business strategy. His diverse experience informs his commitment to the company's strengths across its three pillars of expertise: investments, operations, and technology.

Hicke previously served as a senior vice president, leading SEI's U.K. Asset Management and Private Banking businesses and significantly contributing to the expansion of SEI's global footprint. As chief information officer, he is responsible for SEI's information technology strategy and execution, the company's U.S. investment operations, and leading SEI Sphere, a new business initiative in cyber and data protection services.

As executive chairman, West will work closely with Hicke and SEI's executive management team to ensure a smooth and successful transition. West will remain focused on further advancing SEI's position as a global provider of technology and investment solutions that connect the financial services industry.

West, SEI Chairman and Founder, said:

"It has been an honor to lead SEI since founding the company in 1968, and I am incredibly proud of all that we have accomplished over the last 50-plus years. Innovation is the key to success, and we must continually move our business forward in order to meet our global clients' evolving needs. I'm confident that Ryan's experience at SEI, his focus on growth and innovation, leadership skills, and

deep understanding of our culture, clients, and teammates make him the right choice to serve as SEI's next CEO. SEI has an incredibly strong foundation for continued growth and the best talent in the industry, and I look forward to continuing to build brave futures in my new role as Executive Chairman."

Carl Guarino, Chair of the Selection Committee, SEI Board of Directors, said:

"On behalf of the entire SEI Board, I want to thank Al for his visionary leadership and significant contributions in establishing SEI as the trusted partner and market leader we are today. As we considered the next chapter for SEI, the Board and Al undertook a thoughtful and collaborative approach to succession planning over the last 12 months to identify the right CEO. We believe Ryan is the ideal person to lead our company forward and deliver strong results across our business globally for years to come. He is incredibly talented and committed to our culture, clients, and communities."

Hicke said:

"I have the privilege of working alongside the most talented team in the industry each day, and I'm honored to serve as SEI's next CEO. Al has been a tremendous mentor to me, and I'm grateful for his partnership and support over the years. He is a visionary leader who disrupted the financial services industry more than 50 years ago and established SEI as the trusted partner we are today. I look forward to continuing to unlock SEI's potential, and I'm energized by the courage of our global workforce to capture the exciting opportunities ahead. SEI is uniquely positioned in the financial services industry to help our clients grow and manage change with confidence."

Hicke is 44 years old and resides in the Philadelphia area with his wife and five children. He holds a degree in Finance from Saint Joseph's University and serves on the board of directors for the Philadelphia Alliance for Capital and Technologies.

About SEI®

SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change, and help protect assets—for growth today and in the future. As of Dec. 31, 2021, SEI manages, advises, or administers approximately \$1.3 trillion in assets. For more information, visit seic.com.

This release contains forward-looking statements within the meaning or the rules and regulations of the Securities and Exchange Commission. In some cases you can identify forward-looking statements by terminology, such as "may," "will," "expect," "believe" and "continue" or "appear." Our forward-looking statements include our current expectations as to:

- *our strategic priorities and commitments and the degree to which we will execute on them;*
- *our potential for growth;*
- *our position in the financial services industry; and*
- *our ability to help our clients grow and manage change with confidence.*

You should not place undue reliance on our forward-looking statements, as they are based on the current beliefs and expectations of our management and subject to significant risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe the assumptions upon which we base our forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in our forward-looking statements can be found in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended Dec. 31, 2021, filed with the Securities and Exchange Commission.

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AMENDED AND RESTATED
BY-LAWS
OF
SEI INVESTMENTS COMPANY
(a Pennsylvania Corporation)

ARTICLE I

Offices and Fiscal Year

Section 1.01. Registered Office. The registered office of the corporation in the Commonwealth of Pennsylvania shall be at 1 Freedom Valley Drive, Oaks, Pa 19456 until otherwise established by a vote of a majority of the board of directors in office, and a statement of such change is filed with the Department of State.

Section 1.02. Other Offices. The corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or the business of the corporation require.

Section 1.03. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE II

Meetings of Shareholders

Section 2.01. Place of Meeting. All meetings of the shareholders of the corporation shall be held at the registered office of the corporation unless another place is designated by the board of directors in the notice of such meeting.

Section 2.02. Annual Meeting. The board of directors may fix the date and time of the annual meeting of the shareholders, but if no such date and time is fixed by the board the meeting for any calendar year shall be held on the 10th day of May in such year, if not a legal holiday under the laws of Pennsylvania, and, if a legal holiday, then on the next succeeding business day, not a Saturday, at 10:00 o'clock A.M., and at said meeting the shareholders then entitled to vote shall elect directors and shall transact such other business as may properly be brought before the meeting. If the annual meeting shall not have been called and held during such calendar year, any shareholder may call such meeting at any time thereafter.

Section 2.03. Special Meetings. Special meetings of the shareholders of the corporation for any purpose or purposes may be called at any time by the chairman of the board, president or by the Secretary upon a request in writing therefor signed by a majority of the board of directors.

At any time, upon written request of any person or persons who have duly called a special meeting, which written request shall state the object of the meeting, it shall be the duty of the secretary to fix the date of the meeting to be held at such date and time as the secretary may fix, not less than five nor more than 60 days after the receipt of the request, and to give due notice thereof. If the secretary shall neglect or refuse to fix the date and time of such meeting and give notice thereof, the person or persons calling the meeting may do so.

Section 2.04. Notice of Meetings. Written notice of every meeting of the shareholders, whether annual or special, shall be given to each shareholder of record entitled to vote at the

meeting, at least five days (ten days in the case of any annual or special meeting at which there is to be considered any amendment to the articles of the corporation, the sale of all or substantially all of its assets, or its merger with or consolidation into any other corporation) prior to the day named for the meeting. Every notice of a special meeting shall state briefly the purpose or purposes thereof, and no business, other than that specified in such notice and matters germane thereto, shall be transacted at any special meeting without further notice to shareholders not present in person or by proxy.

Whenever the language of a proposed resolution is included in a written notice of a meeting of shareholders the resolution may be adopted at such meeting with such clarifying or other amendments as do not enlarge its original purpose without further notice to shareholders not present in person or by proxy.

Section 2.05. Quorum, Manner of Acting and Adjournment. The presence in person or by proxy of shareholders entitled to cast a majority of the votes which all shareholders are entitled to cast on the particular matter shall constitute a quorum for the purpose of considering such matter. Treasury shares shall not be counted in determining the total number of outstanding shares for voting purposes at any give time. The shareholders present in person or by proxy at a duly organized meeting can continue to do business until adjournment, notwithstanding withdrawal of enough shareholders to leave less than quorum.

If a meeting cannot be organized because a quorum has not attended, the shareholders entitled to vote and present in person or represented by proxy may adjourn the meeting to such time and place as they may determine. At any such adjourned meeting at which a quorum may be present such business may be transacted as might have been transacted at the meeting as originally called. No notice of any adjourned meeting of the shareholders of the corporation shall be required to be given, except by announcement at the meeting. In case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing directors. Any meeting at which directors are to be elected shall be adjourned only from day to day, or for such longer periods not exceeding 15 days each, as may be directed by shareholders who are present in person or by proxy and who are entitled to cast at least a majority of the vote which all such shareholders would be entitled to cast at an election of directors, until such directors are,

Except as otherwise specified in the articles or these by-laws or provided by statute, the acts, at a duly organized meeting, of the shareholders present, in person or by proxy, entitled to cast at least a majority of the votes which all shareholders present in person or by proxy are entitled to cast shall be the acts of the shareholders.

Section 2.06. Organization. At every meeting of the shareholders, the chairman of the board, if there be one, or in the case of vacancy in office or absence of the chairman of the board, one of the following officers present in the order stated: the vice chairman of the board, if there be one, the president, the vice presidents in their order of rank and seniority, or a chairman chosen by the shareholders entitled to cast a majority of the votes which all shareholders present in person or by proxy are entitled to cast, shall act as chairman, and the secretary, or, in the absence of the secretary, an assistant secretary, or in the absence of both the secretary and assistant secretaries, a person appointed by the chairman, shall act as secretary.

Section 2.07. Voting.

(a) Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for the shareholder by proxy.

(b) Every proxy shall be executed or authenticated by the shareholder or by the duly authorized attorney-in-fact of the shareholder and filed with or transmitted to the secretary of the corporation or its designated agent. A shareholder or his or her duly authorized attorney-in fact may execute or authenticate a writing or transmit an electronic message authorizing another person to act for such shareholder by proxy. A telegram, telex, cablegram, datagram, email, Internet communication or other means of electronic transmission from a shareholder or attorney-in-fact, or a photographic, facsimile or similar reproduction of a writing executed by a shareholder or attorney-in-fact:

(1) may be treated as properly executed or authenticated for purposes of this subsection; and

(2) shall be so treated if it sets forth or utilizes a confidential and unique identification number or other mark furnished by the corporation to the shareholder for the purposes of a particular meeting or transaction.

(c) A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the secretary of the corporation. No unrevoked proxy shall be valid after 11 months from the date of its execution, unless a longer time is expressly provided therein, but in no event shall any proxy, unless coupled with an interest, be voted on after three years from the date of its execution. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the secretary of the corporation. A shareholder shall not sell a vote or execute a proxy to any person for any sum of money or anything of value. A proxy coupled with an interest shall include an unrevoked proxy in favor of a creditor of a shareholder and such proxy shall be valid as long as the debt owed by the shareholder to the creditor remains unpaid.

(d) Every shareholder of record except the holder of shares which have been called for redemption and with respect to which an irrevocable deposit of funds has been made, shall have the right, at every shareholders' meeting, to such a vote for every share, and to such a fraction of a vote with respect to every fractional share of stock in the corporation standing in such shareholder's name on the books of the corporation as may be provided in the articles, and to one vote for every share, and to a fraction of a vote equal to every fractional share, if no express provision for voting rights is made in the articles. Treasury shares shall not be voted, directly or indirectly, at any meeting of shareholders or be counted in connection with the expression of consent or dissent to corporate action in writing without a meeting.

Section 2.08. Voting Lists. The officer or agent of the corporation having charge of the transfer books for shares of the corporation shall make, at least five days before each meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list shall be kept on file at the registered office of the corporation, and shall be subject to inspection by any

shareholder at any time during usual business hours. If the corporation has less than 5000 shareholders, such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof, kept in Pennsylvania, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book, or to vote, in person or by proxy, at any meeting of shareholders.

Section 2.09. Judges of Election. The vote upon any matter, including the election of directors, need not be by ballot. In advance of any meeting of shareholders the board of directors may appoint judges of election, who need not be shareholders, to act at such meeting or any adjournment thereof. If judges of election are not so appointed, the chairman of any such meeting may, and upon the demand of any shareholder or the shareholder's proxy at the meeting and before voting begins shall, appoint judges of election. The number of judges shall be either one or three, as determined in the case of judges appointed upon demand of a shareholder, by shareholders present entitled to cast a majority of the votes which all shareholders present are entitled to cast thereon. No person who is a candidate for office shall act as a judge. In case any person appointed as judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the board of directors, in advance of the convening of the meeting, or at the meeting by the chairman of the meeting.

If judges of election are appointed as aforesaid, they shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there be three judges of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

On request of the Chairman of the meeting or of any shareholder or the shareholder's proxy, the judges shall make a report in writing of any challenge or question or matter determined by them and execute a certificate of any fact found by them.

Section 2.10. Determination of Shareholders of Record. The board of directors may fix a date, not more than 90 days preceding the date of any meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the shareholders entitled to notice of, or to vote at, any such meeting, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights or to exercise the rights in respect to any such change, conversion or exchange of shares; and in such case, if otherwise entitled, all shareholders of record on the date so fixes, and no others, shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend or distribution or to receive such allotment of rights, or exercise such rights as the case may be, notwithstanding any transfer of any shares on the books of the corporation after any such record date fixes as aforesaid.

Unless a record date is fixed by the board of directors for such purpose, transferees of shares which are transferred on the books within ten days next preceding the date of such meeting shall not be entitled to notice of, or to vote at, such meeting.

Section 2.11. Consent of Shareholders in Lieu of Meeting. Any action which may be taken at a meeting of the shareholders or of a class of shareholders of the corporation may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all the shareholders who would be entitled to vote at a meeting of the shareholders or of a class of shareholders for such purpose and shall be filed with the secretary of the corporation.

If the articles so provide any action (except any action with respect to an amendment of articles or plan under which a class or classes of shareholders are by statute entitled to claim the right to valuation of and payment for their shares) which may be taken at a meeting of shareholders or of a class of shareholders may be taken without a meeting, if a consent or consent in writing to such action, setting forth the action so taken, shall be signed by shareholders entitled to cast two-thirds of the total number of votes which all shareholders of the corporation or of a class of shareholders are entitled by the articles to cast upon such action and shall be filed within the secretary of the corporation. Such action shall not become effective until after at least ten days' written notice of such action shall have been given to each shareholder of record entitled to vote thereon.

Section 2.12. Business to be Transacted at Shareholder Meetings. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of notice provided for in Section 2.12 and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 2.12. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the secretary of the corporation.

To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder, in order to be timely, must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was first mailed.

To be in proper written form, a shareholder's notice to the secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (v) a representation that such shareholder

intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.12; provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.12 shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

At a special meeting of shareholders, only such business shall be conducted as shall have been set forth in the notice relating to the meeting. At any meeting, matters incident to the conduct of this meeting may be voted upon or otherwise disposed of as the presiding officer of the meeting shall determine to be appropriate.

ARTICLE III

Board of Directors

Section 3.01. Powers; Personal Liability.

(a) The board of directors shall have full power to conduct, manage, and direct the business and affairs of the corporation; and all powers of the corporation, except those specifically reserved or granted to the shareholders by statute or by the articles or these by-laws, are hereby granted to and vested in the board of directors.

(b) A director of the corporation shall not be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, unless the director has breached or failed to perform the duties of his or her office under 42 Pa.C.S. § 8363 and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this subsection shall not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to local, state or federal law. The provisions of this subsection shall be effective January 27, 1987, but shall not apply to any action filed prior to that date nor to any breach of performance of duty or any failure of performance of duty by a director occurring prior to that date.

Section 3.02. Qualification and Election. All directors of the corporation shall be natural persons of full age, but need not be residents of Pennsylvania or shareholders in the corporation. Except in the case of vacancies, directors shall be elected by the shareholders. Upon the demand of any shareholder or the shareholder's proxy at any meeting of shareholders for the election of directors the chairman of the meeting shall call for and shall afford a reasonable opportunity for the making of nominations for the office of director. Any shareholder or the shareholder's proxy may nominate as many persons for the office of director as there are positions to be filled. If nominations for the office of director have been called for as herein provided only candidates who have been nominated in accordance therewith shall be eligible for election.

Except as otherwise provided in these bylaws, directors of the corporation shall be elected by the shareholders only at an annual meeting of shareholders, unless such election of directors is required by the terms of any series of Preferred Stock or unless such election is made by the

Board of Directors to fill a vacancy on the Board. In elections for directors, voting need not be by ballot, unless required by vote of the shareholders before the voting for election of directors begins. In an election of directors, where the board of directors determines that the number of nominees exceeds the number of directorships to be filled, the directors shall be elected by a plurality of the votes cast, even if the number of nominees does not exceed the number of directorships to be filled at the time of any meeting for such election. Except as otherwise provided in the preceding sentence, if in an election of directors in which the number of nominees does not exceed the number of directors to be elected, any nominee who is not an incumbent director receives a plurality of the votes cast but does not receive a majority of the votes cast, the resignation of such nominee referred to in the last two sentences of this Section 3.02 will be automatically accepted. If the nominee is an incumbent director who is standing for re-election and such nominee receives a plurality of the votes cast but does not receive a majority of the votes cast, the independent directors (within the meaning of the NASDAQ corporate governance rules, the "Independent Directors") will make a recommendation to the board on whether to accept the director's resignation or whether other action should be taken. The director not receiving a majority of the votes cast will not participate in the Independent Directors' recommendation or the board's decision regarding the tendered resignation. The board will consider the Independent Directors' recommendation and publicly disclose the board's decision and the basis for that decision within 90 days from the date of the certification of the final election results. For purposes of this paragraph, a majority of the votes cast means that the number of shares voted "for" must exceed the number of shares voted "against" with respect to that director's election. Each person who is nominated to stand for election as a director shall, as a condition to such nomination, tender an irrevocable resignation in advance of the meeting for the election of directors. Such resignation will be effective if (a) the nominee does not receive a majority vote at the next meeting for the election of directors when required by this Section 3.02, and (b) in the case of a nominee who is an incumbent director, the board accepts the resignation.

Section 3.03. Number and Term of Office. The board of directors shall consist of such number of directors, not less than three nor more than nine, as may be determined from time to time by resolution adopted by a vote of three-quarters of the entire board of directors. The board of directors shall be divided into three classes, which shall be as nearly equal in number as possible. Each director shall serve for a term of three years and until a successor shall have been elected and qualified, except in the event of death, resignation or removal. The three initial classes shall serve as provided in the Articles of Incorporation. The number of directors shall never be less than three, except that if all the shares of the corporation are owned beneficially and of record by either one or two shareholders, the number of directors may be less than three but not less than the number of shareholders.

Section 3.04. Organization. At every meeting of the board of directors, the chairman of the board, if there be one, or, in the case of a vacancy in the office or absence of the chairman of the board, one of the following officers present in the order stated: the vice chairman of the board, if there be one, the president, the vice presidents in their order of rank and seniority, or a chairman chosen by a majority of the directors present, shall preside, and the secretary, or, in the absence of the secretary, an assistant secretary, or in the absence of the secretary and the assistant secretaries, any person appointed by the chairman of the meeting, shall act as secretary.

Section 3.05. Resignations. Any director of the corporation may resign at any time by giving written notice to the president or the secretary of the corporation. Such resignation shall

take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. Vacancies. The board of directors may declare vacant the office of a director if such director be declared of unsound mind by an order of court, or convicted of felony, or for any other proper cause, or if within 60 days after notice of election, the director does not accept such office either in writing or by attending a meeting of the board of directors.

Any vacancy or vacancies in the board of directors because of death, resignation, removal, in any manner, other than under the provisions of Section 3.07 of this Article, disqualification, an increase in the number of directors, of any other cause, may be filled by a vote of the majority of the remaining members of the board of directors though less than a quorum, at any regular or special meeting; and the director or directors so elected shall hold office until the next election of the class for which such director shall have been elected and until a successor shall have been elected and qualified, or until death, resignation or removal.

Section 3.07. Removal. At any special meeting called for the purpose of removing or electing directors, the entire board of directors, or a class of the board where the board is classified with respect to the power to elect directors, or any individual director may be removed from office without assigning any cause as provided in the Articles of Incorporation. In case the board or such class of the board or any one or more directors be so removed, new directors may be elected at the same meeting. If shareholders are entitled to vote cumulatively for the board or a class of the board, no individual director shall be removed, unless the entire board or class of the board be removed, in case the votes of a sufficient number of shares are cast against the resolution for a removal, which, if cumulatively voted at an annual election of directors, would be sufficient to elect one more directors to the board or to the class.

Section 3.08. Place of Meeting. The board of directors may hold its meetings at such place or places within Pennsylvania, or elsewhere as the board of directors may from time to time appoint, or as may be designated in the notice calling the meeting.

Section 3.09. Organization Meeting. Immediately after each annual election of directors or other meeting at which the entire board of directors is elected, the newly elected board of directors shall meet for the purpose of organization, election of officers, and the transaction of other business, at the place where said election of directors was held. Notice of such meeting need not be given. Such organization meeting may be held at any other time or place which shall be specified in a notice given as thereafter provided for special meetings of the board of directors.

Section 3.10. Regular Meetings. Regular meetings of the board of directors shall be held at such time and place as shall be designated from time to time by resolution of the board of directors. If the date fixed for any such regular meeting be a legal holiday under the laws of the State where such meeting is to be held, then the same shall be held on the next succeeding business day, not a Saturday, or at such other time as may be determined by resolution of the board of directors. At such meetings, the directors shall transact such business as may properly be brought before the meeting. Notice of regular meetings need not be given.

Section 3.11. Special Meetings. Special meetings of the board of directors shall be held whenever called by the chairman of the board, president or by two or more of the directors.

Notice of each such meeting shall be given to each director by telephone or in writing at least 24 hours (in the case of notice by telephone) or 48 hours (in the case of notice by telegram) or five days (in the case of notice by mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting.

Notice of any special meeting of the board of directors during any emergency resulting from warlike damage or an attack on the United States or any nuclear or atomic disaster shall be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio.

Section 3.12. Quorum. Manner of Acting. and Adjournment. A majority of the directors in office shall be present at each meeting in order to constitute a quorum for the transaction of business. Except as otherwise specified in the articles or these by-laws or provided by statute, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors. In the absence of quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum be present, and no notice of any adjourned meeting need be given, other than by announcement at the meeting. The directors shall act only as a board and the individual directors shall have no power as such, provided, however, that any action which may be taken at a meeting of the board may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by all of the directors and shall be filed with the secretary of the corporation. To the extent required to constitute a quorum at any meeting of the board of directors during any emergency resulting from warlike damage or an attack on the United States or any nuclear or atomic disaster the officers of the corporation who are present shall be deemed in order of rank and within the same rank in order of seniority, directors for such meeting.

Section 3.13. Executive and Other Committees. The board of directors, by resolution adopted by a majority of the whole board, may designate an Executive Committee, a Compensation Committee, an Audit Committee and one or more other committees, each committee to consist of two or more directors. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member of any meeting of the committee. In the absence or disqualification of a member, and the alternate or alternates, if any, designated for such member, of any committee the member or members thereof present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member.

Except as otherwise provided in this section, the Executive Committee shall have and exercise all of the authority of the board in the management of the business and affairs of the corporation and any other committee shall have and exercise the authority of the board to the extent provided in the resolution designating the committee.

No such committee of the board shall have the authority of the board in reference to:

- (1) Amending the by-laws of the corporation;
- (2) Declaring any dividend;
- (3) Issuing any authorized but unissued share;

(4) Establishing and designating any class or series of shares and fixing and determining the relative rights and preferences thereof, changing the registered office of the corporation, or otherwise effecting any amendment of articles of the corporation; or

(5) Recommending to the shareholders any plan for the sale, lease or exchange of all or substantially all of the property and assets of the corporation, any amendment of articles, any plan of merger or consolidation, any voluntary dissolution of the corporation or any revocation of any election of the corporation to dissolve voluntarily.

In the case of the Executive Committee, all members of the directors in office designated to such committee, or directors designated to replace them as provided in this section shall be present at each meeting to constitute a quorum for the transaction of business and the acts of all, but not less than all of the directors in office designated to the Executive Committee or their replacements shall be the acts of such committee. In the case of all committees other than the Executive Committee, a majority of the directors in office designated to such committee, or directors designated to replace them as provided in this section, shall be present at each meeting to constitute a quorum for the transaction of business and the acts of a majority of the directors in office designated to such committee or their replacements shall be the acts of the committee.

Each committee shall keep regular minutes of its proceedings and report such proceedings periodically to the board of directors.

Unless otherwise provided in a resolution or charter approved by the board, Sections 3.10, 3.11 and 3.12 shall be applicable to each committee of the board of directors.

Subject to the foregoing limitations and provisions, the Executive Committee shall have and exercise the authority of the board set forth in this Section 3.14, and any other committee shall have and exercise the authority of the board to the extent provided in the resolution designating the committee or in the charter of such committee which has been approved by the board.

Section 3.14. Executive Committee. Except as otherwise provided in Section 3.13, the Executive Committee shall be composed of not less than three members of the board and shall have and exercise all of the authority of the board in the management of the business and affairs of the corporation.

Section 3.15. [Section Reserved]

Section 3.16. [Section Reserved]

Section 3.17. Interested Directors or Officers; Quorum. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the director or officer is present at or participates in the meeting of the board which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if:

(a) The material facts as to such interest and as to the contract or transaction are disclosed or are known to the board of directors and the board in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors; or

(b) The material facts as to such interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transactions is specifically approved in good faith by vote of the shareholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors or the shareholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors which authorizes a contract or transaction specified in this section.

Section 3.18. Fees. Each director shall be paid such reasonable fee, if any, as shall be fixed by the board of directors for each meeting of the board of directors or committee of directors which such director shall attend and may be paid such other compensation for services as a director as may be fixed by the board of directors.

ARTICLE IV

Notice - Waivers - Meetings

Section 4.01. Notice, Manner of Giving and What Constitutes. Any notice required to be given to any person under the provisions of the Pennsylvania Business Corporation Law or by the articles or these bylaws, shall be given to the person either personally or by sending a copy thereof:

(1) By first class or express mail, postage prepaid, or courier service, charges prepaid, to his or her postal address appearing on the books of the corporation or, in the case of directors, supplied by the director to the corporation for the purpose of notice. Notice pursuant to this clause (1) shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person.

(2) By facsimile transmission, e-mail or other electronic communication to his or her facsimile number or address for e-mail or other electronic communications supplied by him or her to the corporation for the purpose of notice. Notice pursuant to this clause (2) shall be deemed to have been given to the person entitled thereto when sent.

A notice of meeting shall specify the day, hour and geographic location, if any, of the meeting and any other information required by any other provision of the Pennsylvania Business Corporation Law, the articles or these bylaws.

Section 4.02. Waivers of Notice. Whenever any written notice is required to be given under the provisions of the articles, these by-laws, or the Business Corporation Law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting of shareholders, neither the business to be transacted at, nor the purpose of, the meeting need be specified in the waiver of notice of such meeting.

Attendance of a person, either in person or by proxy, at any meeting, shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 4.03. Conference Telephone Meetings. One or more directors or shareholders may participate in a meeting of the board, of a committee of the board or of the shareholders by

means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE V

Officers

Section 5.01. Number, Qualifications and Designation. The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of Section 5.03 of this Article. One person may hold more than one office. Officers may but need not be directors or shareholders of the corporation. The president and secretary shall be natural persons of full age; the treasurer, however may be a corporation, but if a natural person shall be of full age. The board of directors may elect from among the members of the board a chairman of the board and a vice chairman of the board who shall be officers of the corporation.

Section 5.02. Election and Term of Office. The officers of the corporation, except those elected by delegated authority pursuant to Section 5.03 of this Article, shall be elected annually by the board of directors, and each such officer shall hold office until the next annual organization meeting of directors and until a successor shall have been duly chosen and qualified, or until death, resignation, or removal.

Section 5.03. Subordinate Officers, Committees and Agents. The board of directors may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, including one or more assistant secretaries, and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these by-laws, or as the board of directors may from time to time determine. The board of directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate offices, committees, employees or other agents.

Section 5.04. Resignations. Any officer or agent may resign at any time by giving written notice to the chairman of the board, if any, the board of directors, or to the president or the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.05. Removal. Any officer, committee, employee or other agent of the corporation may be removed, either for or without cause, by the board of directors or other authority which elected or appointed such officer, committee or other agent whenever in the judgment of such authority the best interests of the corporation will be served thereby.

Section 5.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the board of directors or by the officer of committee to which the power to fill such office has been delegated pursuant to Section 5.03 of this Article, as the case may be, and if the office is one for which these by-laws prescribe a term, shall be filled for the unexpired portion of the term.

Section 5.07. General Powers. All officers of the corporation as between themselves and the corporation, shall, respectively, have such authority and perform such duties in the management of the property and affairs of the corporation as may be determined by resolution of the board of directors, or in the absence of controlling provisions in a resolution of the board of directors, as may be provided in these by-laws.

Section 5.08. The Chairman and Vice Chairman of the Board. The chairman of the board or in the absence of the chairman, the vice chairman of the board, shall preside at all meetings of the shareholders and of the board of directors. The chairman and vice chairman shall have such powers and shall perform such other duties as the Board of Directors may from time to time designate.

Section 5.09. The Chief Executive Officer. The chief executive officer shall be the chief executive officer of the corporation and shall have general supervision over the business and operations of the corporation, subject, however, to the control of the board of directors, and shall have power to sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors or by these by-laws to some other officer or agent of the corporation; and, in general, shall perform all duties incident to the office of the chief executive officer, and such other duties as from time to time may be assigned to him by the board of directors.

Section 5.10. The President. The president shall be the chief administrative officer of the corporation and shall perform such duties as from time to time may be assigned by the board of directors or the chief executive officer (unless the president shall be the chief executive officer, in which case the president's duties shall be those specified in Section 5.09 of these bylaws)

Section 5.11. The Vice Presidents. The vice presidents shall perform the duties of the president in his absence and such other duties as may from time to time be assigned to them by the board of directors, the chairman of the board or by the president; provided, that if in electing any vice president the board of directors specifically describes his duties and authority then the powers of such vice president shall be limited to those duties and authority conferred upon him by the resolution electing him a vice president.

Section 5.12. The Secretary. The secretary or an assistant secretary shall attend all meetings of the shareholders and of the board of directors and shall record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the board of directors and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned by the board of directors, the chairman of the board or the president.

Section 5.13. The Treasurer. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation and shall keep a separate book account of the same to his or her credit as treasurer; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his or her custody as treasurer in such banks or other places

of deposit as the board of directors may from time to time designate; shall, whenever so required by the board of directors, render an account showing all transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned by the board of directors, the chairman of the board or the president.

Section 5.14. Officers' Bonds. Any officer shall give a bond for the faithful discharge of the duties of the officer in such sum, if any, and with such surety or sureties as the board of directors shall require.

Section 5.15. [Section Reserved]

ARTICLE VI

Certificates of Stock, Transfer, Etc.

Section 6.01. Issuance. The share certificates of the corporation shall be numbered and registered in the share ledger and transfer books of the corporation as they are issued. They shall be signed by the president or a vice president and by the secretary or an assistant secretary or the treasurer or an assistant treasurer, and shall bear the corporate seal, which may be a facsimile, engraved or printed but where such certificate is signed by a transfer agent or a registrar the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon any share certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue. Share certificates also may bear a notice or restriction of transferability pursuant to any agreements between shareholders and the corporation.

Section 6.02. Transfer. Transfers of shares shall be made on the books of the corporation upon surrender of the certificates therefor, endorsed by the person named in the certificate or by attorney lawfully constituted in writing. No transfer shall be made inconsistent with the provisions of the Uniform Commercial Code, 12A P.S. §§8-101 et seq., and its amendments and supplements. No transfer shall be made in violation of any agreement between shareholders and the corporation, providing a reference to such agreement is made on the share certificate and the corporation is a party to the agreement in which case the terms and conditions contained in such agreement regarding the sale or other transfer of the shares be and are hereby incorporated herein.

Section 6.03. Share Certificates. Certificates for shares of the corporation shall be in such form as provided by statute and approved by the board of directors. The share record books and the blank share certificate books shall be kept by the secretary or by any agency designated by the board of directors for that purpose. Every certificate exchanged or returned to the corporation shall be marked "Cancelled", with the date of cancellation.

Section 6.04. Record Holder of Shares. The corporation shall be entitled to treat the person in whose name any share or shares of the corporation stand on the books of the corporation as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person.

Section 6.05. Lost, Destroyed or Mutilated Certificates. The holder of any shares of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the

certificate therefor, and the board of directors may, in its discretion, cause a new certificate or certificates to be issued to such holder, in case of mutilation of the certificate, upon the surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and, if the board of directors shall so determine, the deposit of a bond in such form and in such sum, and with such surety or sureties, as it may direct.

Section 6.06. Rights Agreement; Transferability. Rights issued pursuant to the Rights Agreement, dated January 6, 2009, between the corporation and American Stock Transfer & Trust Company, LLC (the "Rights Agreement") may be transferred by an Acquiring Person or an Associate or Affiliate of an Acquiring Person (as such terms are defined in the Rights Agreement) only in accordance with the terms of, and subject to the restrictions contained in, the Rights Agreement.

ARTICLE VII

Indemnification of Directors, Officers, Etc.

Section 7.01. Scope of Indemnification.

(a) The corporation shall indemnify an indemnified representative against any liability incurred in connection with any proceeding in which the indemnified representative may be involved as a party or otherwise, by reason of the fact that such person is or was serving in an indemnified capacity, including without limitation liabilities resulting from any actual or alleged breach or neglect of duty, error, misstatement or misleading statement, negligence, gross negligence or act giving rise to strict or products liability, except where such indemnification is expressly prohibited by applicable law or where the conduct of the indemnified representative has been determined pursuant to Section 7.06 to constitute willful misconduct or recklessness within the meaning of 42 Pa.C.S. § 8365(b) or any superseding provision of law, sufficient in the circumstances to bar indemnification against liabilities arising from the conduct.

(b) If an indemnified representative is entitled to indemnification in respect of a portion, but not all, of any liabilities to which such person may be subject, the corporation shall indemnify such indemnified representative to the maximum extent for such portion of the liabilities.

(c) The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the indemnified representative is not entitled to indemnification.

(d) For purposes of this Article:

(1) "indemnified capacity" means any and all past, present and future service by an indemnified representative in one or more capacities as a director, officer, employee or agent of the corporation, or, at the request of the corporation, as a director, officer, employee, agent, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise;

(2) "indemnified representative" means any and all directors and officers of the corporation and any other person designated as an indemnified representative by the board of directors of the corporation (which may, but need not, include any person serving at the request of the corporation, as a director, officer, employee, agent, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise);

(3) “liability” means any damage, judgment, amount paid in settlement, fine, penalty, punitive damages, excise tax assessed with respect to an employee benefit plan, or cost or expense of any nature (including, without limitation, attorneys’ fees and disbursements); and

(4) “proceeding” means any threatened, pending or completed action, suit, appeal or other proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the corporation, a class of its security holders or otherwise.

Section 7.02. Proceedings Initiated by Indemnified Representatives. Notwithstanding any other provision of this Article, the corporation shall not indemnify under this Article an indemnified representative for any liability incurred in a proceeding initiated (which shall not be deemed to include counter-claims or affirmative defenses) or participated in as an intervenor or amicus curiae by the person seeking indemnification unless such initiation of or participation in the proceeding is authorized, either before or after its commencement, by the affirmative vote of a majority of the directors in office. This section does not apply to reimbursement of expenses incurred in successfully prosecuting or defending an arbitration under Section 7.06 or otherwise-successfully prosecuting or defending the rights of an indemnified representative granted by or pursuant to this Article.

Section 7.03. Advancing Expenses. The corporation shall pay the expenses (including attorneys’ fees and disbursements) incurred in good faith by an indemnified representative in advance of the final disposition of a proceeding described in Section 7.01 or 7.02 upon receipt of an undertaking by or on behalf of the indemnified representative to repay such amount if it shall ultimately be determined pursuant to Section 7.06 that such person is not entitled to be indemnified by the corporation pursuant to this Article. The financial ability of an indemnified representative to repay an advance shall not be a prerequisite to the making of such advance.

Section 7.04. Securing of Indemnification Obligations. To further effect, satisfy or secure the indemnification obligations provided herein or otherwise, the corporation may maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the corporation, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the board of directors shall deem appropriate. Absent fraud, the determination of the board of directors with respect to such amounts, costs, terms and conditions shall be conclusive against all security holders, officers and directors and shall not be subject to voidability.

Section 7.05. Payment of Indemnification. An indemnified representative shall be entitled to indemnification within 30 days after a written request for indemnification has been delivered to the secretary of the corporation.

Section 7.06. Arbitration. Any dispute related to the right to indemnification, contribution or advancement of expenses as provided under this Article, except with respect to indemnification for liabilities arising under the Securities Act of 1933 which the corporation has undertaken to submit to a court for adjudication, shall be decided only by arbitration in the metropolitan area in which the principal executive offices of the corporation are located, in accordance with the commercial arbitration rules then in effect of the American Arbitration Association, before a panel of three arbitrators, one of whom shall be selected by the corporation,

the second of whom shall be selected by the indemnified representative and the third of whom shall be selected by the other two arbitrators. In the absence of the American Arbitration Association, or if for any reason arbitration under the arbitration rules of the American Arbitration Association cannot be initiated, or if one of the parties fails or refuses to select an arbitrator, or if the arbitrators selected by the corporation and the indemnified representative cannot agree on the selection of the third arbitrator within 30 days after such time as the corporation and the indemnified representative have each been notified of the selection of the other's arbitrator, the necessary arbitrator or arbitrators shall be selected by the presiding judge of the court of general jurisdiction in such metropolitan area. Each arbitrator selected as provided herein is required to be or have been a director or executive officer of a corporation whose shares of common stock were listed during at least one year of such service on the New York Stock Exchange or the American Stock Exchange or quoted on the National Association of Securities Dealers Automated Quotations System. The party or parties challenging the right of an indemnified representative to the benefits of this Article shall have the burden of proof. The corporation shall reimburse an indemnified representative for the expenses (including attorneys' fees and disbursements) incurred in successfully prosecuting or defending such arbitration. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by any party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable.

Section 7.07. Contribution. If the indemnification provided for in this Article or otherwise is unavailable for any reason in respect of any liability or provision thereof, the corporation shall contribute to the liabilities to which the indemnified representative may be subject, in such proportion as is appropriate to reflect the intent of this Article or otherwise.

Section 7.08. Discharge of Duty. An indemnified representative shall be deemed to have discharged such person's duty to the corporation if he or she has relied 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:

(1) one or more officers or employees of the corporation whom the indemnified representative reasonably believes to be reliable and competent with respect to the matter presented;

(2) legal counsel, public accountants or other persons as to matters that the indemnified representative reasonably believes to be within the person's professional or expert competence; or

(3) a committee of the board of directors on which he or she does not serve as to matters within its area of designated authority, which committee he or she reasonably believes to merit confidence.

Section 7.09. Contract Rights; Amendment or Repeal. All rights to indemnification, contribution and advancement of expenses under this Article shall be deemed a contract between the corporation and the indemnified representative pursuant to which the corporation and each indemnified representative intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not affect any rights or obligations then existing.

Section 7.10. Scope of Articles. The rights granted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification, contribution or advancement of expenses may be entitled under any statute, agreement, vote of shareholders or

disinterested directors or otherwise, both as to action in an indemnified capacity and as to action in any other capacity. The indemnification, contribution and advancement of expenses provided by or granted pursuant to this Article shall continue as to a person who has ceased to be an indemnified representative in respect of matters arising prior to such time, and shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person.

Section 7.11. Reliance on Provisions. Each person who shall act as an indemnified representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification, contribution and advancement of expenses provided by this Article.

Section 7.12. Interpretation. The provisions of this Article have been approved and ratified by the shareholders of the corporation and are intended to constitute By-laws authorized by Section 410F of the Pennsylvania Business Corporation Law and 42 Pa.C.S. § 8365.

ARTICLE VIII

Miscellaneous

Section 8.01. Corporate Seal. The corporation shall have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the board of directors.

Section 8.02. Checks. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the board of directors may from time to time designate.

Section 8.03. Contracts. Except as otherwise provided in these by-laws, the board of directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 8.04. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the board of directors shall from time to time determine.

Section 8.05. Reports. The board of directors shall present at the annual meeting of shareholders a report of the financial condition of the corporation as of the closing date of the preceding fiscal year. Such report shall be in such form as shall be approved by the board of directors and shall be available for the inspection of shareholders at the annual meeting, but the board of directors shall not be required to cause such report to be sent to the shareholders. The board of directors may, but shall not be required to, have such report prepared and verified by an independent certified public account or by a firm of practicing accountants.

Section 8.06. Corporate Records. There shall be kept at the registered office or principal place of business of the corporation an original or duplicate record of the proceedings of the shareholders and of the directors, and the original or a copy of the by-laws including all amendments or alterations thereto to date, certified by the secretary of the corporation. An original or duplicate share register shall also be kept at the registered office or principal place of business of the corporation, or at the office of a transfer agent or registrar, giving the names of the shareholders, their respective addresses and the number and class of shares held by each. The

corporation shall also keep appropriate, complete and accurate books or records of account, which may be kept at its registered office or at its principal place of business.

Every shareholder shall, upon written demand under oath stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business, for any proper purpose, the share register, books or records of account, and records of the proceedings of the shareholders and directors, and make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath shall be directed to the corporation at its registered office in Pennsylvania or at its principal place of business. Where the shareholder seeks to inspect the books and records of the corporation, other than its share register or list of shareholders, the shareholder shall first establish (1) compliance with the provisions of this section respecting the form and manner of making demand for inspection of such document; and (2) that the inspection sought is for a proper purpose. Where the shareholder seeks to inspect the share register or list of shareholders of the corporation and has complied with the provisions of this section respecting the form and manner of making demand for inspection of such documents, the burden of proof shall be upon the corporation to establish that the inspection sought is for an improper purpose.

Section 8.07. Amendment of By-Laws. These by-laws may be amended or repealed, or new by-laws may be adopted, either (1) by vote of the shareholders as provided in the Articles of Incorporation, or (2) with respect to those matters which are not by statute reserved exclusively to the shareholders, by vote of a majority of the board of directors of the corporation in office at any regular or special meeting of directors. Such proposed amendment, repeal or new by-laws, or a summary thereof, shall be set forth in any notice of such meeting, whether annual, regular or special.

Section 8.08. Inconsistency Between By-laws and Articles of Incorporation. In the event of any inconsistency between the provisions of these by-laws and the provisions of the articles, the articles shall control.

ARTICLE IX

Inapplicability of Certain Sections of the Pennsylvania Business Corporation Law

Section 9.01. Effective December 23, 1983, Section 910 of the Pennsylvania Business Corporation Law (added by Pennsylvania Act No. 1983-92 enacted December 23, 1983) shall not be applicable to the corporation. This Article IX shall continue in effect until rescinded by an amendment to the Articles of Incorporation.

Section 9.02. Control-Share Acquisitions. Subchapter 25G (relating to control-share acquisitions) of 15 Pa.C.S. or any corresponding provision of succeeding law shall not be applicable to the corporation.

Section 9.03. Disgorgement. Subchapter 25H (relating to disgorgement by certain controlling shareholders following attempts to acquire control) of 15 Pa.C.S. or any corresponding provision of succeeding law shall not be applicable to the corporation.

