BYLAWS

of

FINANCIAL SCHOLARS, INC.

(A Pennsylvania Nonprofit Corporation)

Article 1. OFFICES

The Corporation may have offices at such places both within or without the Commonwealth of Pennsylvania as the Board of Directors may, from time to time, determine.

Article 2. DIRECTORS

Section 2.1. Management. The business, property and affairs of the Corporation shall be managed by the Board of Directors. The Board shall have all powers conferred on it by law, the Corporation's Articles of Incorporation and these Bylaws. All powers of the Corporation shall be exercised by or under the authority of the Board.

Section 2.2. Number and Term of Office. The number of directors of the Corporation shall be designated from time to time by resolution of the Board of Directors. Each director shall be elected for the term of three years and shall serve until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

Section 2.3. Removal. Any director may be removed with or without cause by the affirmative vote of the majority of the Board, and another director may be elected in the place of the director so removed to serve for the remainder of the term of the removed director.

Section 2.4. Resignations. Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. The resignation shall be effective upon receipt thereof or at such subsequent time as may be specified in the notice of resignation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.5. Annual Meeting. The Board of Directors shall meet for the purpose of organization, election of officers, and the transaction of other business. Notice of such meeting need not be given. In the absence of a quorum at said meeting, the same may be held at any other time and place specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

Section 2.6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be designated from time to time by the Board of Directors. Notice of such meetings need not be given. If the date fixed for any such regular meeting is 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 secular day not a legal holiday under the laws of said state, or at such other time as may be determined by resolution of the Board of Directors. At such meetings the Board of Directors may transact such business as may be brought before the meeting.

Section 2.7. Special Meetings. Special meetings of the Board of Directors may be called by the President or by two or more directors, and shall be held at such time and place as may be designated in the notice of the meeting. Such notice shall be given by or at the direction of the person or persons authorized to call such meeting to each director at least one (1) day prior to the day named for the meeting.

Section 2.8. Organization. Every meeting of the Board of Directors shall be presided over by the Chairman of the Board, if one has been selected and is present, and, if not, the President, or in the absence of the Chairman of the Board and the President, a chairman chosen by a majority of the directors present. The Secretary, or in his or her absence, a person appointed by the chairman, shall act as secretary.

Section 2.9. Participation in Meetings. One or more directors may participate in any meeting of the Board by means of conference telephone or similar communications equipment by means by which all persons participating in the meeting can hear one another. Participation in a meeting in this matter shall constitute presence in person at such meeting.

Article 3. COMMITTEES

Section 3.1 Committees. The Board of Directors may establish one or more committees to consist of one or more directors of the corporation. Any committee, to the extent provided by the Board of Directors, shall have and may exercise all of the powers and authority of the Board of Directors except that a committee shall not have any power or authority as to: (i) the filling of vacancies in the board of directors; (ii) the adoption, amendment or repeal of the bylaws; (iii) the amendment or repeal of any resolution of the board, or (iv) action on matters committed by these bylaws (including any amendment hereto) or by resolution of the Board of Directors to another committee of the Board.

Section 3.2 Advisory Boards. The Board of Directors may establish one or more Advisory Boards, to consist of one or more directors or non-directors of the Corporation, as the Board of Directors determines. Advisory Boards shall have responsibilities as assigned by the Board of Directors, but shall remain subject to the authority of the Board of Directors. All actions taken by any Advisory Board shall be reported to and subject to the approval of the Board of Directors of the Corporation.

Article 4. OFFICERS

Section 4.1. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may include a Chairman of the Board and one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board of Directors may authorize from time to time.

Section 4.2. Qualifications. The President and Secretary shall be natural persons of full age. The Treasurer may be a corporation, but if a natural person shall be of full age.

Section 4.3. Election and Term of Office. The officers of the Corporation shall be elected or appointed by the Board of Directors and each shall serve at the pleasure of the Board.

Section 4.4. Removal. Any officer elected or appointed by the Board may be removed, either with or without cause, by the Board whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4.5. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. The resignation shall be effective upon receipt thereof or at such subsequent time as may be specified in the notice of resignation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.6. Chairman of the Board. If there is a Chairman of the Board, he or she shall preside at the meetings of the Board of Directors. Such Chairman shall also perform such other duties as may be specified by the Board of Directors from time to time and as do not conflict with the duties of the President.

Section 4.7. The President. The President 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. The President shall execute and deliver, in the name of and on behalf of the Corporation, deeds, mortgages, bonds, agreements and other instruments authorized by the Board, except in cases where the signing and execution thereof is expressly delegated by the Board to some other officer or agent of the Corporation; and, in general, the President shall perform all duties incident to the office of President, and such other duties as may be specified by the Board of Directors from time to time.

Section 4.8. The Vice Presidents. In the absence or disability of the President or when so directed by the President, any Vice President may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President; provided, however, that no Vice President shall act as a member of or as

chairman of any committee of the Board of Directors of which the President is a member or chairman by designation or ex-officio, unless such Vice President is a member of the Board of Directors and has been designated expressly by the Board of Directors as the alternate to the President for purposes of service on such committee. The Vice Presidents shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors.

or the President.

Section 4.9. The Secretary. The Secretary shall record all the votes of the directors and the minutes of the meetings of the Board of Directors in a book or books to be kept for that purpose; the Secretary shall see that notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation as required by law; he or she shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal; and, in general, he or she shall perform all duties incident to the office of Secretary, and such other duties as may from time to time be assigned to the Secretary by the Board of Directors or the President.

Section 4.10. Assistant Secretaries. In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the President, or the Secretary.

Section 4.11. The Treasurer. The Treasurer shall have charge of all receipts and disbursements of the Corporation and shall have or provide for the custody of its funds and securities. Unless the Board of Directors determines otherwise, the Treasurer shall have full authority to invest such funds and securities; to receive and give receipts for all money due and payable to the Corporation and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit the funds of the Corporation, except such as may be invested or required for current use, in such banks or other places of deposit as the Board of Directors may from time to time designate; and, in general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the Board of Directors or the President.

Section 4.12. Assistant Treasurers. In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the President or the Treasurer.

Article 5. INDEMNIFICATION OF DIRECTORS AND OFFICERS

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Section 5.1. Personal Liability of Directors. A director shall not be personally liable for monetary damages for any action taken, or any failure to take any action, as a director except to the extent that by law a director's liability for monetary damages may not be limited.

Section 5.2. Indemnification. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, including actions by or in the right of the Corporation, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving while a director or officer of the Corporation at the request of the Corporation as a director, officer, employee, agent, fiduciary or other representative of another corporation for profit or not-for-profit, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines, excise taxes and amounts paid in settlement actually and reasonably incurred by such person in connection with such action or proceeding unless the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 5.3. Advancement of Expenses. Expenses (including attorneys fees) incurred by an officer or director of the Corporation in defending any action or proceeding referred to in Section 5.2 shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that the person is not entitled to be indemnified by the Corporation.

Section 5.4. Other Rights. The indemnification and advancement of expenses provided by or pursuant to this Article 5 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Corporation's Articles of Incorporation, any insurance or other agreement, vote of directors or otherwise, both as to actions in their official capacity and as to actions in another capacity while holding an office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 5.5. Security Fund; Indemnity Agreements. By resolution of the Board of Directors (notwithstanding their interest in the transaction) the Corporation may create and fund a trust fund or fund of any nature, and may enter into agreements with its directors, officers, employees and agents for the purpose of securing or insuring in any manner its obligation to indemnify or advance expenses provided for or authorized in this Article or by law.

Section 5.6. Modification. The duties of the Corporation to indemnify and to advance expenses to a director or officer provided in this Article shall be in the nature of a contract between the Corporation and each such director or officer, and no amendment or repeal of any provision of this Article, and no amendment or termination of any trust or other fund created pursuant to Section 5.5, shall alter, to the detriment of such director or officer, the right of such person to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment, repeal or termination.

Article 6. BORROWING, DEPOSITS, FUNDS, ETC.

Section 6.1. Borrowing, etc. No officer, agent or employee of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to mortgage or pledge its real or personal property, except within the scope and to the extent of the authority delegated by the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

Section 6.2. Deposits and Investments. 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 depositaries, or invested in such manner, as may be authorized by these Bylaws or by the Board of Directors and all such funds shall be withdrawn only upon checks signed by, and all such investments shall only be disposed of by, the President, the Treasurer and such other officers or employees as the Board of Directors may from time to time determine.

Section 6.3. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general uses and purposes of the Corporation. No contribution, gift, bequest or devise may be accepted for a use or purpose more limited than those stated in the Articles of Incorporation without the approval of a majority of the Directors then in office.

Article 7. AMENDMENTS

These Bylaws may be amended or repealed, or new Bylaws may be adopted, by a vote of a majority of the Directors then in office at any regular or special meeting duly convened after notice to the Directors of that purpose.