BY-LAWS

of

JONATHAN F. REICHERT FOUNDATION, INC.

A non-profit corporation formed under
the Delaware General Corporation Law

ARTICLE I

GENERAL PROVISIONS

Section 1. Members. The membership of the Jonathan F. Reichert Foundation, Inc. (the “corporation”) shall consist of the board of directors elected or appointed from time to time.

Section 2. Purposes. As required by law, the purposes of the Foundation shall be as set forth in the Certificate of Incorporation of the Foundation. The specific purposes of the Foundation, in furtherance of the purposes as set forth in the Certificate of Incorporation, shall be as follows:

(a) To oversee TeachSpin, Inc. (“TeachSpin”), a business corporation of which the Foundation shall be sole shareholder, in order to ensure that, TeachSpin will conduct its business of the development, manufacture, and sale of advanced physics laboratory education equipment only in the manner necessary and appropriate to fulfill the Foundation’s mission of improving higher education in the field of advanced post-secondary experimental physics;

(b) To both select and monitor the President of TeachSpin to assure that he or she is carrying out the mission of TeachSpin in an economically sustainable way;

(c) To raise funds for the Foundation to use to support advanced physics laboratory education in the United States;
To receive, invest, and grant or otherwise use and expend funds and other property in a conservative manner to permit growth of the Foundation’s funds over time while also providing funds to be expended in furtherance of the Foundation’s charitable purposes;

Without limiting the preceding sub-paragraphs, to use the Foundation’s funds for the following purposes:

i. To support development of new advanced physics laboratory education equipment, including without limitation by collaboration with physics faculty;

ii. To support efforts to bring new experimental physics from research laboratories into teaching laboratories;

iii. To assist colleges and universities to acquire and effectively utilize advanced physics laboratory education equipment;

iv. To support prize awards by existing professional organizations for excellence in advanced physics laboratory instruction, thus providing professional recognition for such work; and

v. Generally to support efforts to enhance advanced physics laboratory instruction for physics majors and minors in undergraduate programs, but not programs that involve undergraduate research participation; and

To do any other act or thing incidental to or in connection with the purposes of the Foundation or in advancement thereof, but not for the pecuniary profit or financial gain of the corporation’s members, directors or officers or of any private individual.

ARTICLE II

Board of Directors

Section 1. General Powers. The property, business, and affairs of the Foundation shall be managed by or under the direction of its Board of Directors.
Section 2. Number and Qualifications. The Board of Directors shall consist of not less than one and not more than twelve directors. Within that range, the exact number of directors shall be fixed from time to time by action of the Board.

Section 3. Election and Term of Office. Except as otherwise required by law or these by-laws, each director shall be elected at the annual meeting of the Foundation and shall hold office until the next annual meeting and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 4. Resignation. Any director may resign at any time by giving written notice to the Foundation. Such resignation shall take effect at the time specified therein; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal of Directors. Except as otherwise provided by law, any director or the entire Board of Directors may be removed, with or without cause, by the vote of a majority of the Members of the Foundation then entitled to vote at an election of directors.

Section 6. Vacancies. Newly created directorships and vacancies in the Board of Directors, including vacancies resulting from the resignation of directors effective immediately or at a future date or from the removal of directors, with or without cause, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Each director so chosen shall hold office until the next annual meeting and until his or her successor has been elected and qualified. A vote to fill a vacancy or vacancies created by the resignation or resignations of a director or directors effective at a future date shall take effect when the resignation or resignations become effective.

Section 7. First Meeting of Newly Elected Directors. The first meeting of each newly elected Board of Directors may be held immediately after its election, provided a quorum is present, and no notice of the meeting shall be necessary.
Section 8. Regular Meetings of Directors. Regular meetings of the Board of Directors may be held without notice at such time and such place within or without the State of Delaware as may be fixed from time to time by resolution of the Board of Directors. If any day fixed for a regular meeting shall be a legal holiday at a place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day.

Section 9. Special Meetings of Directors. A special meeting of the Board of Directors may be called by the President or, in the absence or disability of the President, any Vice President, or by any two directors, or if there is only one director by that one director. Each special meeting of the Board of Directors may held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 10. Notice of Special Meetings. Notice of each special meeting of the Board of Directors, stating the time and place thereof, shall be given by the President, any Vice President, the Secretary, any Assistant Secretary or any member of the Board of Directors, to each member of the Board of Directors (a) not less than three days before the meeting by depositing the notice in the United States mail, with postage thereon prepaid, directed to each member of the Board of Directors at the address designated by him or her for such purpose (or, if none is designated, at his or her last known address), or (b) not less than twenty-four hours before the meeting by either (i) delivering the same to each member of the Board of Directors personally, (ii) sending the same by telephone or other means of electronic transmission to the address designated by him or her for such purposes (or, if none is designated, to his or her last known address) or (iii) delivering the notice to the address designated by him or her for such purpose (or, if none is designated, to his or her last known address). The notice of any meeting of the Board of Directors need not specify the purpose or purposes for which the meeting is called, except as otherwise required by law or these by-laws.
Section 11. Quorum and Action by the Board. At all meetings of the Board of Directors, except as otherwise required by law or these by-laws, a quorum shall be required for the transaction of business and shall consist of not less than majority of the Board of Directors, and the vote of a majority of the directors present shall decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement to all the directors present at the meeting of the time and place to which the meeting is adjourned.

Section 12. Procedure. The order of business and all other matters of procedure at every meeting of the Board of Directors may be determined by the person presiding at the meeting.

Section 13. Committees of Directors. The Board of Directors may, by resolution adopted by vote of a majority of the Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Foundation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member or alternate member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member or alternate member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the property, business and affairs of the Foundation, and may authorize the seal of the Foundation to be affixed to all papers which may require it; but no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting any agreement of merger or consolidation, approving the sale, lease or exchange of all or substantially all of the Foundation's property and assets, approving dissolution of the Foundation or a
revocation of a dissolution, or amending the By-laws of the Foundation. Each such committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required. A majority vote of all the members of any such committee may fix its rules or procedure, determine its actions and fix the time and place for its meetings and specify the number of members required to constitute a quorum and what notice thereof, if any, shall be given, unless the Board of Directors shall otherwise provide. The Board of Directors may at any time fill vacancies in, change the membership of, or discharge any such committee.

**Section 14. Reimbursement of Directors.** The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof or in carrying out their duties to the Foundation. This paragraph shall not preclude any director from serving the Foundation in any other capacity and receiving compensation in such capacity.

**Section 15. Action Without a Meeting.** Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or committee shall be filed with the minutes of the proceedings of the Board of Directors or committee.

**Section 16. Presence at Meeting by Telephone.** Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at the meeting.

**Section 17. Waiver of Notice.** Whenever notice is required by law or these by-laws to be given to any director, a written waiver of such notice, signed by such director, whether before or after the time stated therein, shall be deemed equivalent to notice.
ARTICLE III

Officers

Section 1. Officers. The Board of Directors may elect a President, one or more Vice Presidents, a Secretary, and a Treasurer. The Board of Directors may from time to time elect or appoint such additional officers as it may determine. Such additional officers shall have such authority and perform such duties as the Board of Directors may from time to time prescribe.

Section 2. Term of Office. The President, each Vice President, the Secretary and the Treasurer shall each, unless otherwise determined by the Board of Directors, hold office until the first meeting of the Board of Directors following the next annual meeting of Members and until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal. Each additional officer appointed or elected by the Board of Directors shall hold office for such term as shall be determined from time to time by the Board of Directors and until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 3. Removal. Any officer may be removed or have his or her authority suspended by the Board of Directors at any time, with or without cause.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Foundation. Such resignation shall take effect at the time specified therein; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising for any reason may be filled by the Board of Directors.

Section 6. The President. The President shall be the chief executive officer of the Foundation. He or she shall preside at all meetings of the Board of Directors. He or she shall have the
powers and duties of immediate supervision and management of the Foundation which usually pertain
to his or her office, and shall perform all such other duties as are properly required of him or her by the
Board of Directors.

Section 7. The Vice Presidents. The Vice Presidents may be designated by such title or
titles as the Board of Directors may determine, and each Vice President in such order of seniority as
may be determined by the Board of Directors shall, in the absence or disability of the President, or at
his or her request, perform the duties and exercise the powers of the President. Each of the Vice
Presidents also shall have such powers as usually pertain to his or her office and shall perform such
duties as usually pertain to his or her office or as are properly required of him or her by the Board of
Directors.

Section 8. The Secretary and Assistant Secretaries. The Secretary shall issue notices of
all meetings of the Board of Directors where notices of such meetings are required by law or these by-
laws. He or she shall attend meetings of the Board of Directors and keep the minutes thereof in a book
or books to be provided for that purpose. He or she shall affix the corporate seal to and sign such
instruments as require the seal and his or her signature and shall perform such other duties as usually
pertain to his or her office or as are properly required of him or her by the Board of Directors. He or
she shall oversee the maintenance and preservation of the records of the Foundation generally,
including without limitation establishing such archives as may be appropriate in the circumstances. The
Assistant Secretaries may, in the absence or disability of the Secretary, or at his or her request or the
request of the President, perform the duties and exercise the powers of the Secretary, and shall perform
such other duties as the Board of Directors shall prescribe.

Section 9. The Treasurer and Assistant Treasurers. The Treasurer shall have the care
and custody of all the moneys and securities of the Foundation. He or she shall cause to be entered in
the books of the Foundation to be kept for that purpose full and accurate accounts of all monies
received by him or her and paid by him or her on account of the Foundation. He or she shall make and sign such reports, statements and instruments as may be required of him or her by the Board of Directors or by the laws of the United States or of any state, country or other jurisdiction in which the Foundation transacts business, and shall perform such other duties as usually pertain to his or her office or as are properly required of him or her by the Board of Directors. The Assistant Treasurers may, in the absence or disability of the Treasurer, or at his or her request or the request of the President, perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as the Board of Directors shall prescribe.

Section 10. Officers Holding Two or More Offices. Any two or more offices may be held by the same person but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 11. Duties of Officers May be Delegated. In case of the absence or disability of any officer of the Foundation, or in case of a vacancy in any office or for any other reason that the Board of Directors may deem sufficient, the Board of Directors, except as otherwise provided by law, may temporarily delegate the powers or duties of any officer to any other officer or to any director.

Section 12. Compensation. All officers of the Foundation shall serve without financial compensation. The compensation of all other employees shall be fixed by the President within such limits as may be prescribed by the Board of Directors.

Section 13. Security. The Foundation may secure the fidelity of any or all of its officers or agents by bond or otherwise, as may be required from time to time by the Board of Directors.
ARTICLE IV

Indemnification of Officers and Directors

Section 1. Right of Indemnification. Each director and officer of the Foundation, whether or not then in office, shall be indemnified by the Foundation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the General Corporation Law of the State of Delaware or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Foundation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Advancement of Expenses. Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article may be paid by the Foundation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article and (b) approval by the Board of Directors acting by a quorum consisting of directors who are not parties to such action or proceeding. To the extent permitted by law, the Board of Directors shall not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Foundation makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article (a) shall be available with respect to events occurring prior to the adoption of this Article, (b) shall continue to exist
after any rescission or restrictive amendment of this Article with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director or officer, on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Foundation and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any director or officer of the Foundation or other person may now or hereafter be otherwise entitled whether contained in the Certificate of Incorporation, these by-laws, a resolution of the Board of Directors or an agreement. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer of the Foundation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Foundation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability. If this Article or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article shall remain fully enforceable.
ARTICLE VI

Finances

Section 1. Corporate Funds. The funds of the Foundation shall be deposited in its name with such banks, trust companies or other depositories as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Foundation shall be signed by such officer or officers, employee or employees, agent or agents as the Board of Directors may from time to time designate. No officers, employees or agents of the Foundation, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the Foundation or to bind the Foundation thereby, except as provided in this Section 1.

Section 2. Fiscal Year. The fiscal year of the Foundation shall be the calendar year unless otherwise provided by the Board of Directors.

Section 3. Reserves. The Board of Directors may set aside out of any funds of the Foundation legally available for such purposes such sum or sums as the Board of Directors from time to time in its discretion shall deem proper as a reserve for working capital, for contingencies, or for such other purpose or purposes as the Board of Directors shall deem conducive to the interests of the Foundation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VII

Miscellaneous

Section 1. Electronic documents. Except as otherwise provided in these By-laws, any document required or permitted by these By-laws may be in electronic form and, if applicable, signed by electronic signature, to the fullest extent permitted under the federal Electronic Signatures in Global and National Commerce Act and any applicable state law, or any successor to such laws.
Section 2. Notices and communications. Whenever any notice or communication is required or permitted by these By-laws to be given, such notice or communication may be provided by mail or by electronic transmission. If provided by mail, it shall, except as otherwise expressly provided in these By-laws, be mailed to the person to whom it is directed at the address designated by such person for that purpose or, if none is designated, at such person's last known address. Such notice or communication is given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States Postal Service. If transmitted electronically, such notice or communication (a) is given when directed to the electronic mail address or facsimile telecommunication number designated by such person for that purpose or as otherwise directed pursuant to the person’s authorization or instructions and as permitted by applicable law and (b) is received by the Foundation when the notice or communication sets forth or is accompanied by information that enables the Foundation to determine the identity of the sender and the date of transmission. An authorization by a person of transmission of notices or other communications electronically may be revoked by such person by notice to the sender of such notice or communication. Such an authorization is deemed revoked if (a) the sender is unable to deliver two consecutive notices or other communications to the person in the manner authorized and (b) the inability becomes known to the sender or other person responsible for giving the notice or other communication.

Section 2. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Foundation, the year of its Incorporation and the words "Corporate Seal" and "Delaware", and shall otherwise be in such form as shall be prescribed from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced in any manner.

Section 3. Procedure for Amending By-Laws. By-laws of the Foundation may be adopted, amended or repealed only as follows. Any proposed adoption, amendment, or repeal shall be
approved by the vote of two thirds of all of the members of the Board of Directors of the Foundation at two successive meetings of the Board of Directors held at least twelve months apart, notice of which shall have referred to the proposed action, and shall take effect upon the second of such approvals. Notwithstanding the preceding sentence, the Board may determine, by a unanimous vote, that the proposed amendment take effect immediately provided that (a) such amendment shall automatically terminate two years after such unanimous approval unless (b) not earlier than 90 days before the expiration of that temporary two-year period of effectiveness, the Board of Directors approves the amendment by a vote of two thirds of all the members of the Board of Directors, in which case the amendment shall become permanent at the time of such vote.