

**AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR
THE DELAWARE RIVER WATERFRONT CORPORATION
(Formerly known as Penn’s Landing Corporation)**

I. NAME

The name of the corporation is: Delaware River Waterfront Corporation.

II. REGISTERED OFFICE

The registered office of the Corporation shall be 121 N. Columbus Boulevard, Philadelphia, PA 19106-1403, or such other address as may be set forth according to the By-Laws of the Corporation.

III. PURPOSES

These Amended and Restated Articles of Incorporation are adopted pursuant to the provisions of the Nonprofit Corporation Law of 1988. The Corporation is hereby organized, and shall at all times be operated, exclusively for the benefit of the City of Philadelphia (“City”) for the express purpose of lessening the burdens of the City. The Corporation shall only take such actions, and engage in such activities, as would be appropriate and proper for the City to take or engage in as part of its stewardship of the waterfront for exclusively public purposes, and the Corporation will work to provide a benefit to all of the citizens of the City regardless of race or economic status. The fundamental purpose of the Corporation is to design, develop and manage the central Delaware River waterfront in Philadelphia between Oregon and Allegheny Avenues. The Corporation intends to transform the central Delaware River waterfront into a vibrant destination location for recreational, cultural, and commercial activities for the residents and visitors of Philadelphia. The Corporation will serve as a catalyst for high quality investment in public parks, trails, maritime, residential, retail, hotel and other improvements that create a vibrant amenity, extending Philadelphia to the river’s edge.

The Corporation will be open, transparent and accountable in connection with its operations and activities with respect to the waterfront. Through the judicious use of financing, land acquisition and development capabilities, the Corporation will work cooperatively with city, state and federal agencies to ensure the realization the City’s vision for the central Delaware River.

To carry out these fundamental purposes, the Corporation will have the following specific objectives and powers, each of which is intended and will be used only to further the basic public purposes stated above:

- A. To enter into appropriate agreements with the City and other governmental agencies; and

- B. To provide facilities, personnel and funds for studies, surveys and plans and other functions necessary to the development of the site; and
- C. To receive grants from the government of the United States, the Commonwealth of Pennsylvania, and the City and others; and
- D. To borrow money and to issue bonds, notes, debentures and other obligations, secured or unsecured and otherwise to acquire, hold, own and pledge or dispose of funds, money, stock and other securities of other corporations and other property, real or personal, tangible and intangible, to the extent necessary for the financing of its operation; and
- E. To guarantee undertakings, contracts and performance by others; and
- F. To enter into leases and other contracts necessary or appropriate in the development of the site; and
- G. To buy, sell, lease, mortgage, grant options to buy and otherwise deal with real and personal property and to carry on any activity for the purposes above stated either directly or as agent for or with other persons, partnerships, firms, corporations or governmental bodies, and generally to do any and all further and other things which may be necessary and incidental to the purposes above stated; and
- H. To operate exclusively as a non-profit organization, the net income and assets of which shall be used exclusively for the public purposes as stated above and no part of the net income of which shall inure wholly or in part to the benefit of any individual, whether directors of the Corporation or otherwise.

IV. **TERM**

The term for which the Corporation is to exist is perpetual; provided, however, that in the event of dissolution of the Corporation or the termination of its activities in accordance with its purposes, all the assets of the Corporation, after payment or adequate provision for the payment of its debts and liabilities, shall be paid over and distributed to the City to be used exclusively for public purposes.

V. **NON-PROFIT CHARACTER and SECTION 501(c)(3) TAX-EXEMPT STATUS**

The Corporation is organized and shall be operated exclusively to conduct those activities enumerated under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”). The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes

set forth in Article III hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from federal income tax under section 501(c)(3) of the Code, or the corresponding section of any future federal tax code, or (b) by a Corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Upon the dissolution of the Corporation, assets shall be distributed to the City to be used exclusively for public purposes.

VI. **MEMBERSHIP**

Non-Membership Corporation. The Corporation shall have no members.

VII. **NON-STOCK BASIS**

The Corporation is to be organized on a non-stock basis.