

BY-LAWS

of

Haddonfield Crew Club, Inc. a New Jersey non-profit corporation

Effective Date of Incorporation: July 14, 2003

State of Incorporation: New Jersey

Fiscal Year End: December 31

Amended and Restated as of October 11, 2023

Part One
Introduction and Offices

1.1 **References to Articles.** Any reference herein made to the Articles will be deemed to refer to its Certificate of Incorporation and all amendments thereto as at any given time on file with the State of New Jersey, State Treasurer, together with any and all certificates theretofore filed by the corporation with the State pursuant to New Jersey law.

1.2 **Seniority of Laws, Articles, By-Laws, Policies and Resolutions.** The governing law relevant to the conduct of this corporation shall be the laws of the United States, laws of the State of New Jersey, the Certificate of Incorporation of this corporation, the by-laws of this corporation, and the corporate policies and resolutions that are passed from time to time by the members and trustees. If there is any inconsistency between these controlling bodies of law, then any inconsistency is to be resolved in favor of the senior body of law and the junior bodies of law are deemed automatically amended. The officers, trustees and members of the corporation shall make every effort to generally amend the junior bodies of law whenever necessary so that inconsistencies will be corrected. However, whether or not these inconsistencies are corrected, the senior body of law will still prevail until such correction is made. The priority of the governing bodies of law are as follows: (a) laws of the United States; (b) laws of the State of New Jersey; (c) Certificate of Incorporation of this corporation; (d) by-laws of this corporation; (e) policies of this corporation; and (f) resolutions passed by this corporation.

1.3 **Policies.** In addition to the Articles, by-laws and resolutions, the trustees or executive committee may adopt, from time to time, certain "policies." These policies shall be considered as controlling regulations for the conduct of the corporation and shall be permanent until amended. It is contemplated that the by-laws of this corporation shall contain those permanent legal provisions that are required by statute or some legal and parliamentary custom, are not subject to frequent change and are usually prepared upon the legal advice of a lawyer; whereas policies are adopted by the management of the corporation to conduct the non-legal affairs of the corporation and will not require the presence or concurrence of a lawyer or other professional adviser.

The purpose of setting up a distinction between the by-laws and policies is to reduce the amount of involvement of the attorney in the day-to-day affairs of the corporation and to give the corporation the leeway to adopt policies of all types without creating complex and lengthy documentation that must be reviewed by corporate counsel, the corporate certified public accountant on an audit, or by tax auditors of the government. Whenever it is apparent to any member, director, officer or adviser that any of the policies are inconsistent with the laws of the United States, laws of the State of New Jersey, Articles of this corporation, or by-laws of this corporation, they shall forthwith be amended.

An up-to-date copy of all policies that have been adopted by the board of trustees or executive committee shall be kept by the president and no policy shall be deemed in effect until it has been approved by the board of trustees or executive committee by majority vote.

1.4. **Offices.** The registered office of the corporation shall be at Post Office Box 303, Haddonfield, New Jersey 08033 and the name of the agent at such address is: Club Secretary. The corporation may

also have offices at such other places as the Board of Trustees may from time to time appoint or the activities of the corporation may require.

1.5. **Purposes.** The corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code. Pursuant to the foregoing, the corporation is organized for the purpose of supporting and fostering youth rowing and scholarship and to exercise all other rights and powers conferred by the State of New Jersey upon non-profit corporations.

Part Two Members and Certificates

2.1 **Classification of Members.** This corporation shall have the following classifications of members: Active, Advisory and Supporting, as well as such other classes as the Board of Trustees may from time to time establish. The designation of each class and the qualifications and rights of each class shall be as follows:

- a. **Active.** Active members are those members who are the parents of an enrolled student attending Haddonfield Memorial High School who is participating in the rowing program supported by the Corporation. Active members shall have two votes per family unit irrespective of the number of children participating in the rowing program. In order to be entitled to cast a vote at any meeting when Active members shall have the right to vote, such Active member must be current and paid-up for all assessments by the Corporation with respect to student participation in the rowing program. The two votes of each family unit may be voted as a block of two or as single votes.
- b. **Advisory.** Active members who no longer have an enrolled student attending Haddonfield Memorial High School participating in the rowing program supported by the Corporation may become Advisory members for a period of not more than eighteen (18) months following the end of the rowing season in which their child last participated. Active members whose enrolled student is unable to participate in the rowing program in a given year due to illness and/or injury may also become Advisory members for the year in which their child is unable to participate. Advisory members shall be entitled to attend the duly held meetings of the board of trustees and to participate in committees, and shall be entitled to one vote per family unit at any meeting of the board of trustees or other meetings.
- c. **Supporting.** Supporting members are those individuals who are no are no longer eligible to be Advisory members, or individuals who desire to support the operations and programs of the corporation by volunteering to serve on a committee, help foster the corporation's programs through public relations and marketing efforts or by supporting good community relations between the corporation, the Cooper River Rowing Association and other rowing organizations. In order to become a supporting member, an affirmative vote of two-thirds of the members of the board must approve such individual's status as a Supporting Member and such status shall be reviewed and extended, or not extended, by the board of trustees at its discretion by an affirmative vote of two-thirds of the members of the board. Supporting members have no voting rights.
- d. **Annual Membership Requirements.** In order to qualify as a voting member of the corporation, an Active member must at least pay the annual contribution required for each of their children who are a participating student athlete in the rowing program sponsored by the corporation. Advisory members

must have been current and paid-up with respect to contributions owed as of the last year of their child's participation in the corporation's programs.

2.2 **Membership Certificates.** There will be no certificates of membership issued by the Corporation.

2.3 **Membership Records.** A membership register shall be kept by the secretary, in which shall be accurately recorded the names of the Active members, the date they became an Active member, and the name, email and post office address of the member. Similar records shall be kept for Advisory members and Supporting members.

2.4 **Transfer of Membership.** Membership in this corporation is not transferable or assignable.

2.5 **Record Date.** The board of trustees may close the membership books in their discretion for a period not exceeding 40 days preceding any meeting, annual or special, of the members.

2.6 **Termination of Membership.** The board of trustees, by an affirmative vote of two-thirds of all the members of the board, may suspend or expel a member for cause after an appropriate hearing and, by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any member who shall be in default in the payment of any assessment for the period fixed in these by laws.

2.7 **Resignation.** Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay dues, assessments, or other charges theretofore accrued and unpaid.

2.8 **Reinstatement.** Upon written request signed by a former member and filed with the secretary, the board of trustees, by an affirmative vote of two-thirds of the members of the board, may reinstate such former member to membership upon such terms as the board of trustees may deem appropriate.

2.9 **Annual Dues.** The board of trustees may determine from time to time the amount of, if any, annual dues and other fees payable to the corporation by members of each class.

2.10 **Payment of Dues.** The timing of payment of dues, if any, shall be determined by a majority of the board of trustees or executive committee.

2.11 **Default in Termination of Membership.** When any members of any class shall be in default in the payment of dues, assessments, or other charges for a period of thirty (30) days from the date on which such dues became payable, assessments, or other charges, their membership may thereupon be terminated by the board of trustees in the manner provided by these by-laws.

2.12 **Certificate of Active Members.** Each year, prior to the annual meeting, the president and secretary of the corporation shall give to the Active members, the Advisory members and the trustees a certified statement setting forth the Active members and Advisory members who are entitled to vote as members of the corporation. An original of the Certificate of Voting Members shall be placed in the corporate minute book at the time of the annual meeting. Until the next Certificate of Voting Members is prepared, signed by the officers and filed in the minute book, the previous members set forth in the minute books shall be those who are deemed to be entitled to vote. Should the president and secretary fail to prepare the Certificate of Voting Members upon the request of 10% or more of the Active members, no less than 10% of the Active members may call a meeting of the Active members who shall,

at that meeting, have the power to prepare a Certificate of Voting Members which can be signed by the chairman and secretary of the members' meeting.

The form of the Certificate of Voting Members shall be as set forth in the original Certificate of Voting Members which is appended at the end of these by-laws.

2.13 **Membership Application.** All persons who have students enrolled at Haddonfield Memorial High School that are participating in the rowing program supported by the Corporation and interested in the welfare and objectives of this corporation are eligible for Active membership upon payment of dues/assessments/donations as herein provided and approval of the president or board of trustees, and shall be deemed Active members unless they opt out such membership via written request submitted to the Board President. Each applicant for Advisory and Supporting membership must submit an application for such membership in such form as may be adopted or required by the board of trustees.

2.14 **Compensation and Expenses to Members.** Members shall not receive compensation or expenses for attendance at any meeting of the members. Members shall not receive any stated salary for their services as such. However, the board of trustees shall have power in its discretion to contract for and to pay special compensation to members rendering unusual or special services to the corporation in an amount not to exceed the value of such services. No compensation or expenses shall be paid to any member if such compensation or payment of expenses could result in the corporation losing its tax-exempt status.

Part Three Members' Meetings

3.1 **Regular and Special Meetings; Place of Meetings.** There shall be an annual meeting of the members. Special meetings of the members may be held when called as hereinafter provided. Any members' meetings may be held within or without the State of New Jersey, but shall always be held at the time and place fixed in the call for such meeting.

3.2 **Annual Meeting.** The annual meeting of the members for the election of trustees shall be held once a year at a time specified by the board of trustees, provided, that if the fiscal year ends without an election or the setting of an annual meeting date, a board of trustees may be elected at a special meeting to be called by the board of trustees then in office or upon their order. Failure to hold the annual meeting at the designated time or to elect a sufficient number of trustees at that meeting or any adjournment thereof, shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation. If the annual meeting for election of trustees is not held on the date designated, the trustees shall cause the meeting to be held as soon thereafter as convenient.

3.3 **Special Meetings.** Special meetings of the members, for any purpose or purposes other than the election of trustees as hereinabove provided, may be held at the call of the chairman of the board, the president of the corporation, or the board of trustees, and shall be called by the president at the request of two-thirds of all the Active members of the corporation entitled to vote at the meeting.

3.4 **Quorum.** Except as otherwise provided by law, members attending a meeting qualifying for votes which equal a majority of the total aggregate votes to which members are entitled, shall constitute a quorum at any meeting. As an example if there are fifteen (15) members consisting of 5 Active members, 5 Advisory members and 5 Supporting members, the presence of 4 Active members would constitute a quorum since they could cast 8 votes, a majority of the total aggregate votes.

3.5 **Notice.** Notice of all members' meetings shall be in writing, sent by an officer of the corporation via e-mail or posting on the corporation's website. A copy of such notice need not be sent by mail. Such notice shall state the time and place of the meeting and the purpose for which it is called, so far as is known at the date of the notice, and if the call be for an annual meeting, the notice shall so state. Such notice shall be sufficient for such meeting and any adjournment thereof. Notice of a meeting need not be given to any member who signs a waiver of the notice, in person or by proxy, whether before, during or after the meeting. The attendance of any member at a meeting without protesting prior to the conclusion of the meeting of the lack of notice of the meeting shall constitute a waiver of notice by that member.

Whenever members are authorized to take any action after the lapse of a prescribed period of time, the action may be taken without the lapse if the requirement to wait is waived in writing, in person or by proxy, before or after the taking of that action, by every member entitled to vote thereon as of the date of the taking of the action.

3.6 **Proxies.** Members of the corporation entitled to vote at any meeting may only vote in person and waive any and all right to be represented and vote at such meeting by a proxy.

3.7 **Informalities and Irregularities.** All informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting and similar matters, will be deemed waived if no objection is made at the meeting.

3.8 **Lack of Quorum.** If a sufficient number of voting members constituting a quorum is not present, the presiding officer may adjourn the meeting to a date and hour fixed by the officer, provided they give reasonable notice in writing or by telephone, personal visit, or other appropriate means inclusive of e-mail or posting on the corporation's website, of the date and time of the continued meeting.

3.9 **Informal Action.** Any action which under any provisions of the New Jersey Non-Profit Corporation law may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the persons entitled to vote with respect to the subject matter thereof. Such consent shall be filed with the secretary of the corporation.

3.10 **Waiver.** When the members entitled to vote shall be present or expressly waive their presence at a meeting, and shall sign a written consent thereto on the record thereof, all the acts of such meeting shall be binding, regardless of the manner in which the meeting is called.

3.11 **Presiding Officer.** The president of the corporation or a chairman elected by the board of trustees shall preside over the meeting of the members, and the secretary of the corporation, the corporate attorney, or a secretary designated by the members shall be the recording secretary for the meeting.

3.12 **Business to be Transacted.** Any question may be considered and acted upon at an annual meeting, but no question not stated in the call for a special meeting shall be acted upon thereat except by the consent of a majority of the aggregate votes that the members of the corporation are presently entitled to.

3.13 **Voting.** Active members shall be entitled to two votes per each family unit irrespective of the number of children the family may have participating in the rowing program. Advisory members shall be

entitled to one vote per each family unit which formerly had a child participating in the rowing program. Supporting members shall have no vote.

3.14 **Inspection of Records.** The books of account and membership records of the corporation shall be available for inspection at reasonable times by any member who is an Active member.

Part Four Board of Trustees

4.1 **Number and Eligibility.** The board of trustees shall consist of not less than three nor more than 12 persons, all of whom shall be of lawful age and all of whom shall be members of the corporation.

4.2 **Elections.** The trustees shall be elected by a vote of the voting members of the corporation at the annual meeting. Those persons receiving the highest number of votes cast, starting with the most and then down to the fewest number of votes, shall be ranked in accordance with the number of votes that they received. Each open trustee position shall be filled first by the highest ranked person based on the number of votes cast and then the second, third, etc. until all open trustee positions have been filled.

Elections of trustees need not be by ballot unless a member demands election by ballot at the election and before the voting begins. Where trustees are to be elected by the members, the elections may be conducted by mail. At each election of trustees every Active member entitled to vote at the election shall have the right to cast two votes for as many persons as there are trustees to be elected and for whose election the member has a right to vote. As an example if four (4) trustees are to be elected, an Active member may cast eight (8) votes. Trustees shall be elected by plurality of votes cast at an election.

Advisory members shall have the right to cast one vote for as many persons as there are trustees to be elected and for whose election an Advisory member has a right to vote.

All trustees will serve one year concurrent terms.

4.3 **Annual Meeting and Election of Members of the Board.** Immediately after the adjournment of the annual meeting of the members, the board of trustees elected thereat shall convene an annual meeting and shall elect a chairman from among its number, who shall hold office for a period of one year or until their successor has been duly elected and qualified. It shall be the duty of the chairman to preside at all meetings of the members and board of trustees, and to ensure compliance with the laws of the state, the Certificate of Incorporation, and the by-laws as herein set forth, and to perform such duties as may be delegated to him and prescribed by the board of trustees.

4.4 **Election of Officers.** At the annual meeting of the board of trustees, the board shall elect the officers of the corporation as follows: a president, a vice president, a secretary, a treasurer, and such other officers with such titles and with such powers and duties as may be deemed necessary by the board of trustees. The officers must be members of the corporation.

4.5 **Special Meetings.** Special meetings of the board of trustees may be held from time to time upon call issued by the chairman, the president, a majority of the trustees, or two-thirds of the Active members of the corporation. Such meetings may be held either within or without the State of New Jersey, and may be held by means of conference telephone or similar communications equipment by

means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meetings.

Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.6 **Quorum and Waiver of Notice.** A majority of the members of the board at the time holding office shall constitute a quorum for the transaction of business. No special meeting of the board shall be valid unless notice of the meeting has provided to each member of the board, or the giving of such notice shall have been waived in writing.

4.7 **Voting.** Each trustee present shall be entitled to one vote at each trustees' meeting. The act of the majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

4.8 **Presumption of Assent.** A director of the corporation who is present at a meeting of the board of trustees or of any committee, at which action is taken on any corporate matter, will be presumed to have assented to the action taken unless their dissent is entered in the minutes of the meeting, or unless they filed their written dissent of such action with the person acting as secretary of the meeting before the adjournment of the meeting. The right to dissent will not be available to a director who voted in favor of the action.

4.9 **Filling Vacancies.** Any vacancy in the board of trustees or in the officers of the corporation caused by the death, resignation, removal or other disqualification of a director or an officer may be filled by a majority vote of the remaining trustees, even though not constituting a quorum, by the election of some other person who shall hold such office of director or officer by like tenure for the unexpired term. However, prior to such action by the board, the members shall have the right, at any special meeting called for that purpose, to fill any vacancy occurring in the board. The members, by a vote of two-thirds of the voting power of all members at any special meeting called for the purpose, may remove from office any one or more of the trustees, notwithstanding their term of office may as yet be unexpired, and may forthwith at such meeting proceed to elect a successor or successors for the unexpired term.

4.10 **Tenure.** The trustees shall hold office from the time of their election until the next annual election of trustees, as provided by these by-laws, or until their successors are duly elected and qualified.

Any member of the board of trustees who absents themselves from three consecutive meetings of the board may have their office declared vacant by a majority of the trustees present at any subsequent meeting.

One or more or all of the trustees may be removed with or without cause by the affirmative vote of two-thirds of the Active members entitled to vote for the election of trustees, or by the affirmative vote of two-thirds of the trustees not subject to potential removal, but, when more than one trustee is subject to potential removal, trustees shall vote as to each such trustee subject to potential removal, individually, with all other trustees eligible to vote. The removal of trustees, with or without cause, by vote of the members as provided in this section is subject to the following qualification: In any case

where cumulative voting is authorized, if less than the total number of trustees then serving on the Board is to be removed by the members, no one of the trustees may be so removed if the votes cast against that trustee's removal would be sufficient to elect the trustee if then voted cumulatively at an election of the entire Board.

No act of the Board done during the period when a trustee has been suspended or removed for cause shall be impugned or invalidated if the suspension or removal is thereafter rescinded or invalidated.

4.11 **Compensation for Non-Profit Corporate Trustees.** Neither the officers, trustees nor members serving on committees shall receive any salary or compensation for services rendered to the corporation, unless there is approval of the compensation by both the attorney and the CPA (or equivalent) of the corporation, certifying in writing that the compensation is reasonable and compatible with the restrictions imposed upon a non-profit, charitable, tax-exempt corporation, and unless there is also approval of the compensation by a majority of the Board of Trustees in attendance at duly held meeting, with a person seeking compensation abstaining from voting on the matter.

4.12 **Powers.** The business of this corporation shall be conducted by the board of trustees, and the board shall have the right to prescribe the duties and powers of all officers.

4.13 **Action by Resolution.** The board of trustees shall, except as otherwise herein provided by law, have power to act in the following manner: A resolution in writing, signed by all the members of the board of trustees shall be deemed to be action by such board to the effect therein expressed, with the same force and effect as if the same had been duly passed by the same vote at a duly convened meeting, and it shall be the duty of the secretary of the corporation to record such resolution in the minute book of the corporation under its proper date.

4.14 **Lack of Quorum.** If a sufficient number of trustees constituting a quorum is not present, the chairman so presiding may adjourn the meeting to a date and hour fixed by the chairman, provided they give reasonable notice in writing, by telephone, personal visit, or other appropriate means, inclusive of via e-mail or posting on the corporation's website, of the date and time of the continued meeting.

4.15 **Informalities and Irregularities.** All informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, quorums, voting and similar matters, will be deemed waived if no objection is made at the meeting.

4.16 **Special Committees.** The board of trustees may also, from time to time, appoint any other special committees deemed by it expedient, and refer to such special committees any special matters with instructions and/or powers to act. All such special committees shall keep regular minutes of the transaction of their meetings and make such minutes available to the board of trustees at the next meeting thereof following the proceedings of the special committee. The chairperson and co chairpersons of the special committees, or a designated alternate if either of those persons is unable to attend, may attend meetings of the board of trustees but shall not have the right to vote on matters being considered by the board of trustees. To the extent provided in the resolution establishing the committee, each committee shall have and may exercise all the authority of the Board, except that no committee shall: (1) make, alter, or repeal any by-law of the corporation; (2) elect or appoint any trustee or remove any officer or trustee; (3) submit to members any action that requires member's approval; or (4) amend or repeal any resolution previously adopted by the Board.

The Board, by resolution adopted by a majority of the entire Board, may: (1) fill any vacancy in any committee; (2) appoint one or more trustees to serve as alternate members of any committee, to act in the absence or disability of members of any committee with all the powers of the absent or disabled members; (3) abolish any committee at its pleasure; and (4) remove any trustee or other member from membership on a committee at any time, with or without cause.

Part Five Officers, Powers and Duties

- 5.1 **Officers.** The officers of this corporation shall consist of a president, a vice president, a secretary, a treasurer, and such other officers with such titles, powers and duties as may be prescribed by the board of trustees.
- 5.2 **Tenure.** All officers shall hold office from the time of their election until the next annual election of officers or until their respective successors are elected and qualified, provided, however, any officer may be removed from office by a majority vote of the trustees at any legally held meeting of the board.
- 5.3 **Bonds and Other Requirements.** The board of trustees may require any officer to give bond to the corporation (with sufficient surety and conditioned for the faithful performance of the duties of the office) and to comply with such other conditions as may from time to time be required of him by the board.
- 5.4 **Removal of Officers.** If the majority of the board concurs, the board of trustees may at any time, with or without cause, remove any officer or agent of the corporation and declare their office or offices vacant or, in the case of the absence or disability of any officer or for any other reason considered sufficient, the board may temporarily delegate their powers and duties to any other officer or to any director.
- 5.5 **President.** In the absence of the chairman, the president or their designee shall preside at all meetings of the members and board of trustees. The president, along with other authorized officers, shall sign for and on behalf of the corporation, or in its name, all certificates of membership, deeds, mortgages, contracts and other instruments in writing, except that contracts may be signed with like effect by any other officer or employee of the corporation specified in these by-laws or designated by the board of trustees. While actively engaged in conducting the business of the corporation, they shall be charged with all the duties and have all the authority customarily performed and exercised by the chief executive of a corporation organized under the laws of New Jersey, and shall perform such other duties as may be prescribed by the board.
- 5.6 **President Elect.** The board of trustees may elect a "president elect" who shall be designated to succeed the president after the expiration of their term, when the board of trustees deems it advisable, for purposes of continuity, to name the next succeeding president. When a president elect is elected, their duties will be to familiarize themselves with the duties of the president and to prepare a written report of their observations of the previous year and their recommendations as to objectives, standards, amendments, changes, or other action that they propose to take upon the beginning of their tenure as president.

5.7 **Vice President.** The vice president shall have and may exercise such powers and shall perform such duties as may be delegated to her/him by the board of trustees or the president of the corporation. The vice president shall, in the event of the death, absence, or other disability of the president, perform all the duties and exercise all the authority of the president.

5.8 **Secretary.** It shall be the duty of the secretary to record and keep the minutes of all meetings of the members, the board of trustees, and the executive committee of the board of trustees. At the discretion of the board, they shall give bond made by a duly authorized surety company in such sum as may be required of them by the board, conditioned for the proper accounting of all moneys and property coming into their hands by virtue of this office. The premium on such bond shall be paid by the corporation. They shall fill in and countersign all certificates of membership, and keep the membership records of the corporation so as to show the members and the type of membership. They shall keep the seal of the corporation and affix and attest the same upon any instrument executed by the corporation requiring a seal, except as otherwise ordered by the board of trustees. At the expiration of their term, from whatever cause, they shall surrender all books, moneys, papers and property of the corporation to their successor.

5.9 **Treasurer.** The treasurer shall be the custodian of all moneys belonging to the corporation and shall hold all funds of the corporation subject to the order of the board of trustees or persons thereunto authorized by the board of trustees. They shall deposit the funds of the corporation with such bank or banks as the board of trustees may approve and designate. At each annual meeting of the members, and at each annual meeting of the trustees, and whenever called upon at any other trustees' meeting, they shall make a complete and correct report of their accounts and disclose the true financial condition of the corporation. They shall submit their books and accounts for audit when so requested by the board of trustees. At the discretion of the board, they shall give bond, made by a duly authorized surety company, in such sum as may be required of them by the board, conditioned for the proper accounting of all moneys and property coming into their hands by virtue of their office. The premium on such bond shall be paid by the corporation. At the expiration of their term of office, from whatever cause, they shall deliver up all books, papers and moneys of the corporation to their successor.

5.10 **Other Officers.** If an assistant secretary be elected by the board of trustees, they shall have and may exercise the same powers and perform the same duties as the secretary; and if an assistant treasurer be elected by the board, they shall have and may exercise the same powers and perform the same duties as the treasurer. Such assistant secretary, assistant treasurer, and any and all other officers elected by the board, shall have and may exercise such powers and perform such duties as may be assigned to them by the board.

5.11 **Compensation for Non-Profit Corporate Officers.** The officers shall not receive any salary or compensation for services rendered to the corporation, unless there is approval of the compensation by both the attorney and the CPA (or equivalent) of the corporation, certifying in writing that the compensation is reasonable and compatible with the restrictions imposed upon a non-profit, charitable, tax-exempt corporation, and unless there is also approval of the compensation by a majority of the board of trustees in attendance at a duly held meeting, with a person seeking compensation abstaining from voting on the matter.

5.12 **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

Part Six Corporate Seal

6.1 **Description.** The corporation shall have a corporate seal in the form of two circular conforming metal discs bearing the imprint and inscription of the name of the corporation with, in the center, the words "Corporate Seal, New Jersey" and the year of incorporation.

6.2 **Use.** The corporate seal shall be impressed upon all instruments executed by the corporation upon which a seal is required by law.

6.3 **Authorization.** In the absence of the secretary or assistant secretary, any officer authorized by the board of trustees to do so may affix the seal of the corporation to any instrument requiring a seal.

Part Seven Contracts, Deposits and Withdrawals of Corporate Funds

7.1 **General.** All moneys of every kind belonging to the corporation shall be deposited to its credit in a bank or banks designated by the board of trustees, and no moneys shall be withdrawn therefrom unless the checks or other orders evidencing such withdrawals are signed by such officers or employees of the corporation as may be designated by resolution of the board of trustees duly adopted.

7.2 **Contracts.** The board of trustees may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

In the absence of such determination by the board of trustees, contracts must be signed by the president and secretary of the corporation and initialed by an attorney licensed in the state where the contract is executed.

7.3 **Checks, Drafts, Etc.** All checks, drafts, orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of trustees. In the absence of such determination by the board of trustees, such instruments shall be signed by the treasurer or an assistant treasurer.

7.4 **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 trustees may select.

7.5 **Gifts.** The board of trustees may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

7.6 **Loans to Corporation.** Should any of the members be asked to lend money to the corporation in the form of either promissory notes or bonds, these loan shall be executed in writing in the usual form for promissory notes or bonds, and shall bear interest at a rate not to exceed the maximum rate of interest which the law permits an individual to pay for money that the corporation may borrow. This

provision applies to all tenders of money or assets which a member may transfer to the corporation with the intent that it be treated as a loan.

Part Eight Amendments

8.1 **Vote Required.** As of the Amended and Restated date set forth above, these by-laws are the complete statement of the organization's by-laws, and any prior by-laws or purported amendments are hereby deemed null and void. These by-laws may be enlarged, amended or repealed by a two-thirds vote of the Active members of the corporation at any regular meeting of the members or at any special meeting of the members called for that purpose, or by a two-thirds vote of the board of trustees at any meeting of the board of trustees called for that purpose.

8.2 **Meetings for Adoption.** Such amendment, enlargement or repeal may be adopted at any annual meeting of the members without previous notice, but if contemplated at a special members' meeting, notice thereof shall be given in the call for the meeting.

Part Nine Fiscal Year

9.1 **Fiscal Year.** The fiscal year of the corporation is set forth on the caption page of these by-laws.

Part Ten Miscellaneous

10.1 **Exempt Activities.** Notwithstanding any other provision of these by-laws, no member, trustee, officer, employee, or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation no permitted to be taken or carried on by an organization exempt under §501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under §170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

10.2 **Interpretation.** Should there be any question in the interpretation of any provision of the Certificate of Incorporation or by-laws of this corporation, then a written interpretation shall be obtained by the Board of Trustees from Archer & Greiner, Attorneys at Law, or other law firm of disinterested attorneys specializing in corporate law in the state of incorporation, and the interpretation rendered by them shall be binding.

10.3 **Non-Liability of Members, Officers and Trustees.** The members, officers and trustees of this corporation shall not be individually liable for the corporation debts or other liabilities, and private property of such individuals shall be exempt from corporation debts or liabilities. A trustee of this corporation shall have no personal liability to the Corporation for monetary damages for breach of fiduciary duty as a trustee. Notwithstanding the foregoing, a trustee shall be personally liable to the Corporation for any breach of such duty based upon an act or omission (a) in breach of a trustee's duty

of loyalty to the Corporation, (b) not in good faith or which involves intentional misconduct or a knowing violation of law, or (c) for any transaction from which the trustee derived or received an improper personal benefit. As used in this section, an act or omission in breach of a trustee's duty of loyalty means an act or omission which the trustee knows or believes to be contrary to the best interests of the Corporation in connection with a matter in which the trustee has a material conflict of interest.

10.4 **Indemnification**. The corporation shall indemnify, to the fullest extent permitted by applicable law, and subject to any limitations of applicable law, every person, their heirs, executors and administrators, against all expenses reasonably incurred by such person in connection with any action, suit or proceeding to which such person has been made a party by reason of that person being or having been an officer or trustee of the corporation or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. Such expenses and liabilities shall include, but not be limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements, such settlements to be approved by the board of trustees if such action is brought against such person in their capacity as a trustee or officer of the corporation. The corporation shall, upon the request of such indemnified person, advance such amounts as necessary to cover expenses, including without limitation legal fees and expenses, incurred by the such person in connection with any suit or proceeding in which they may be involved by reason of their being or having been a trustee or officer of the corporation. Such indemnity and advance of expenses, however, shall not extend to matters as to which such person is finally adjudged to be liable for willful misconduct in the performance of their duties.

10.5 **Continuing Right to Indemnification**. The indemnification and advancement of expenses provided pursuant to this Article shall continue as to any person who has ceased to be an agent of the corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

10.6 **Other Rights**. This Article shall not be exclusive of any other right which the corporation may have to indemnify any person as a matter of law.