

BYLAWS OF THE JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.

Adopted by the Board of Trustees on June 21, 2016

Amended May 24, 2017

Amended December 14, 2020

ARTICLE I – NAME

The name of this corporation is The Jewish Community Foundation of Greater Mercer, Inc. (the "Foundation").

ARTICLE II – STATEMENT OF MISSION

The Foundation is organized to promote philanthropy and to further the charitable needs of the Jewish community, other charitable institutions, and community organizations. The Foundation has been established as, and shall remain as, a charitable institution pursuant to Section 501(c)(3) of the Internal Revenue Code and the regulations thereunder.

ARTICLE III – DEFINITIONS

The terms defined in this Article III shall have the meanings specified for all purposes of these bylaws.

“Annual Meeting” means the last Scheduled Meeting (as defined in Article V herein) of the Fiscal Year. The Annual Meeting shall take place in April, May or June of each year.

“Attend” means participate in a meeting of the Board or any Committee, including the Executive Committee, in person or by means of telephone or computer conferencing, or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such manner shall constitute attendance in person at such meeting.

“Board” means the Board of Trustees of the Foundation.

“Committee” means any Committee established or to be established pursuant to Article IX herein.

“Fiscal Year” means the period July 1 through June 30.

“Notice” means notice in Writing or by telephone. Notice for any specific meeting may be waived by any Trustee as to himself¹.

“Quorum” means greater than 50% of the members of the Board or any Committee, excluding the Executive Committee. A Trustee or a Committee member who is disqualified from acting on any certain matter shall not be counted as part of the Quorum with respect to such matter. With respect to the Executive Committee, a Quorum shall be the greater of four (4) members or 50% of its members.

¹ The use of male pronouns throughout these bylaws shall include the feminine and use of feminine pronouns shall include the male and singular pronouns shall include the plural and plural pronouns shall include the singular, unless otherwise required by context.

“Supermajority Approval” means approval by affirmative vote of the Board, at a Scheduled Meeting or Special Meeting (as these terms are defined herein), by two-thirds of those Trustees Attending and voting, but not less than 50% of all Trustees then serving.

“Trustee” means a member of the Board of Trustees.

“Written” (or “in Writing”) means in writing by mail, or other form of delivery, to the designated party’s last known mailing address, fax or e-mail.

ARTICLE IV – BOARD OF TRUSTEES

1. Role of Board of Trustees. The activities, business, and property of the Foundation shall be managed by the Board. The President of the Foundation (“President”) shall serve as the chairman of the Board.
2. Composition. The Board shall be composed of no fewer than fifteen Trustees and no more than twenty-four Trustees.
3. Term. Subject to the exception in Section 4 of this Article IV, each Trustee shall be elected for a term of one, two, or three years with approximately one-third of the terms to expire each year. Terms shall begin and end on the first and last day, respectively, of the applicable fiscal year.
4. Vacancy. In the event a Trustee resigns or becomes unable to serve, the President shall use his best efforts to appoint a new Trustee to serve the unexpired term, subject to approval by the Board. The President shall cause Notice of such appointment to be made to all Trustees within ten (10) days of such appointment, and to the extent possible, prior to the first Scheduled Meeting of the Board to occur thereafter.
5. Immediate Past President. The Immediate Past President of the Foundation shall serve as a Trustee, with full voting rights, for the duration of the term of his successor President. No replacement shall be appointed in the event the Immediate Past President is unable, or declines, to serve as a Trustee, except in the event that the number of Trustees would otherwise be fewer than fifteen.
6. Election.
 - A. Trustees shall be elected at the Annual Meeting. The term of each Trustee shall begin on the first day of the Fiscal Year immediately following the Annual Meeting at which he is elected, and shall end on the last day of the Fiscal Year in the year in which his term expires.
 - B. Subject to the limitations in Section 2 of this Article IV, the Executive Committee may nominate one or more individuals to serve as Trustees, to be elected at any Regular or Special Meeting of the Board so long as the Board is provided with at least ten (10) days’ Notice as to such nomination and the term that would be served by such nominee if elected.
7. Honorary Trustees. At any meeting of the Board, the Trustees may elect honorary trustees (“Honorary Trustees”), either for life or for a fixed period. Honorary Trustees shall be given Notice of all meetings of the Board. They shall have the right to attend and speak at all meetings, but shall have no right to vote or to be counted for purposes of determining whether a quorum is present at a meeting of the Board. All Trustees must be given Notice of such proposed election at least ten (10) days prior to the meeting
8. Resignation. A Trustee may resign at any time by giving Written Notice to the President. The resignation shall become effective upon the date specified therein, if any, or, if no date is specified,

upon its receipt by the President. The resignation shall be reported in and a copy of the resignation shall be filed with the minutes of the meeting of the Board immediately following such resignation. Any Trustee absent from three consecutive Board meetings without Notice to the President or the Secretary of the Foundation shall be considered to have resigned from the Board.

9. Removal. A Trustee may be removed by a majority vote of all Trustees. All Trustees, including the one proposed to be removed, must be given Notice of such proposed removal at least ten (10) days prior to the meeting. Criteria for removal shall only be for:
 - A. Conduct that may bring the Foundation into disrepute;
 - B. Misconduct, to include self-dealing; or
 - C. Other actions that are not in the best interests of the Foundation, as determined by the Board.

ARTICLE V – MEETINGS OF THE BOARD OF TRUSTEES

1. Meetings. The Board shall meet no fewer than four (4) times each year, on dates determined by the President (each a “Scheduled Meeting”). Special meetings may be called at any time by the President or by any four (4) members of the Board (each a “Special Meeting”) by submitting Notice of such Special Meeting to all Trustees.
2. Notice Time. At least ten (10) days’ Notice shall be given of all Scheduled Meetings, and at least five (5) days’ Notice shall be given of all Special Meetings.
3. Conduct of Meeting. The President, or in the President's absence, the President's designee, as established pursuant to Article VI, Section 2 herein, shall serve as the chairman at all meetings (“Chair”).
4. Voting. All actions of the Board shall be adopted by a majority vote taken during a meeting of the Board at which a Quorum is in attendance, except as stated elsewhere in these bylaws. No action requiring a vote by the Board may be taken unless a Quorum is present. Only those Trustees who are in attendance may vote, except as specifically stated otherwise in these bylaws. The Chair shall be entitled to vote on any matter on which the Board votes.
5. Attendance by Persons Other Than Trustees.
 - A. Staff of the Foundation shall be entitled to attend.
 - B. Other persons who are not Trustees may attend a meeting of the Board by invitation of the Chair.
 - C. Persons other than Trustees who attend meetings of the Board shall not be entitled to vote.
6. Minutes. No later than the date required for the giving of Notice of a Scheduled Meeting the Secretary shall cause to be sent to each Trustee, by mail, facsimile, or email,
 - A. Draft minutes of the previous Scheduled Meeting and of any Special Meetings held since such Scheduled Meeting; and
 - B. Minutes of any Meetings of the Executive Committee held since the most recent Scheduled Meeting.
7. Review of Minutes. Review and approval of the minutes of the previous Scheduled Meeting and any Special Meetings held since such Scheduled Meeting shall be the first order of business at any Scheduled Meeting. Any Trustee who did not attend a meeting for which minutes are subject to approval shall abstain from such vote.

8. Action Without a Meeting. The Board may adopt a resolution, or take other action as it deems prudent, without a meeting if all Trustees consent thereto in Writing. Such Written consents shall be filed with the minutes to the subsequent meeting of the Board.

ARTICLE VI – OFFICERS

1. General

- A. The Foundation shall have as its officers a President, either two or three Vice Presidents, a Secretary, and a Treasurer (each individually an “Officer,” collectively, “Officers”), elected for a term of one year by the majority vote of the Board at its Annual Meeting. The Officers shall be elected from among the Trustees. All Officers shall have the authority and perform the duties in the management of the Foundation as provided in these bylaws or as may be determined by the Executive Committee or the Board not inconsistent with these bylaws or the laws of the State of New Jersey. Each Officer’s term shall begin on the first day of the Fiscal Year that immediately follows the Annual Meeting at which he is elected, and shall end on the last day of such Fiscal Year.

- B. No Trustee shall hold more than one Officer position at a time, other than on an interim basis, provided, however, that no Officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required by law or these bylaws to be executed, acknowledged, or verified by two or more Officers.
 - C. A vacancy in any Officer position other than the presidency shall be filled for the unexpired portion of the term, by a Trustee or former Trustee, by appointment by the President, which appointment shall be effective immediately (an "Interim Officer Appointment"). At the meeting of the Board immediately subsequent to such appointment, the Board may ratify or reject such Interim Officer Appointment. In the case of a rejection, the Board shall make an Interim Officer Appointment. In the case of the appointment of a former Trustee, such appointee shall concurrently be appointed a Trustee in accordance with the provisions of Article IV Section 4 of these bylaws, even if such appointment shall increase the number of Trustees above the maximum allowed, as set forth in Article IV, Section 2.
 - D. Other than in the case of an Interim Officer Appointment, no Trustee shall serve as an Officer before having served on the Board for at least one (1) year. No member shall serve as President before having served as an Officer for at least one (1) year.
2. President. The President shall be the chief executive officer of the Foundation. Subject to the authority of the Board, the President shall have general charge of the administration of the business and affairs of the Foundation. The President shall perform other duties as from time to time may be assigned to him by the Board or the Executive Committee.

At the beginning of each term the President shall designate one of the Vice Presidents to serve in the event of his absence, disability or resignation. In the absence of such a designation, the most senior (in length of service on the Board, whether continuous or non-continuous) Vice Presidents available to serve shall perform all duties of the President. When so acting, such interim President shall have all powers of and be subject to all the restrictions upon the President, and shall serve until the President is able to resume his duties or, in the case of resignation, until the end of the current Fiscal Year.

3. Vice Presidents. There shall be either two or three vice presidents:
- A. Vice President, Development;
 - B. Vice President, Investments; and
 - C. In the event the Board chooses to elect one, a Vice President at Large.

The vice presidents shall perform such duties and have such authority as from time to time may be assigned to them by the Board or the Executive Committee.

4. Treasurer. The Treasurer shall be the chairman of the Finance Committee. The Treasurer shall oversee procedures for the deposit of all monies and securities of the Foundation in such banks and depositories as shall be designated by the Board. He shall be responsible, either directly or through supervision of the executive director or other staff who perform such duties, for (i) maintenance of adequate financial accounts and records in accordance with generally accepted accounting practices, including responsibility for maintenance of records of donors and the amounts of their contributions and Written acknowledgments of contributions; (ii) preparation of operating budgets and financial statements; (iii) reporting of the financial status and managed assets of the Foundation; (iv) preparation and filing of tax returns required by law; and (v) purchasing insurance as set forth in Article XIV, Section 8. The Treasurer shall perform duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board or the President. The Treasurer shall be ex-officio a member of the Investment Committee.

5. Secretary. The Secretary shall keep the minutes of all meetings of the Executive Committee and the minutes of the Board in books provided for that purpose ("Minute Books"). The Secretary shall: attend to the giving and serving of all Notices of the Foundation and its Trustees (except for Notice of Special Meetings, which may be called by any four Trustees); have charge of such books and papers as the Board or the Executive Committee may direct; have such other powers and duties as shall from time to time be assigned to him by the Board or the Executive Committee; and in general perform all duties incident to the office of secretary.
6. Resignation. Any Officer may resign such office at any time by giving Written notice to the President, or in the case of the resignation of the President, to the members of the Executive Committee. The resignation shall become effective upon the date specified therein, or, if no date is specified, upon its receipt by the President. The resignation shall be reported in and a copy of the resignation shall be reported in and a copy of the resignation shall be filed with the minutes of the meeting of the Board immediately following such resignation. The resignation of an Officer shall not necessarily constitute that individual's resignation from his position as a Trustee.

ARTICLE VII – EXECUTIVE COMMITTEE

1. Members. Members of the Executive Committee shall be the Officers and the Immediate Past President of the Foundation. Additionally, the Board may elect up to four additional Trustees to serve as voting members of the Executive Committee. Any other Trustee may attend a meeting of the Executive Committee, but such Trustee shall not be entitled to vote at such meeting.
2. Powers and Duties. The Executive Committee shall act as the agent of the Board in the supervision of the work of the Foundation, shall take action on matters it deems need attention between Scheduled Meetings (and shall report to the Board at its next Scheduled Meeting any action so taken), and, subject to review and approval by the Board, shall establish major goals for the Committees and shall be responsible for long-range planning and strategy. The Executive Committee shall have such additional authority and responsibility as the Board may assign to it from time to time.
3. Voting. Approval of any action proposed to be taken by the Executive Committee must receive the affirmative vote of the majority vote of the members of the Executive Committee present and voting, but no fewer than three affirmative votes. In order for the Executive Committee to take an action, a Quorum must Attend.

4. Limitations on Authority. The Executive Committee may not:
 - A. Elect or appoint Officers or Trustees of the Foundation.
 - B. Make, alter, or amend these bylaws or the Certificate of Incorporation.
 - C. Make loans or grants for the Foundation, nor may it contract for or approve loans on behalf of the Foundation, except
 1. as otherwise provided for herein, or
 2. in the event that the Executive Committee shall determine that an emergency requires immediate action, or
 3. if such action has been expressly authorized by the Board, or
 4. for the granting of approval of distributions from Donor Advised Funds.
 - D. Amend or repeal any resolution previously adopted by the Board, unless the original resolution of the Board permits such amendment or repeal.
5. Meetings. Meetings of the Executive Committee shall be held at such time and place as may be determined by the President. Additionally, any three members of the Executive Committee may call a meeting of the Executive Committee. Notice shall be provided at least seven (7) days in advance, except when the President shall determine that an emergency meeting of the Executive Committee is necessary, in which case Notice shall be provided at least three (3) days in advance.
6. Action Without a Meeting. Any action by the Executive Committee may be taken without a meeting if all members of the Executive Committee consent thereto in Writing and (i) the written consents are filed with the minutes to the next subsequent meeting of the Executive Committee or (ii) the action is ratified at the next subsequent meeting of the Board or the Executive Committee. Such consents shall have the same effect as a unanimous vote of the Executive Committee.
7. Minutes. The Secretary shall circulate draft minutes of meetings of the Executive Committee to such meeting's attendees, seeking review and comment, allowing a reasonable time for such comments to be submitted to him, after which he will make such corrections. The minutes will then be deemed to be approved. The Secretary shall use his best efforts to accomplish the foregoing within a timetable that allows for the circulation of such approved minutes pursuant to Article V Section 6 of these bylaws.

ARTICLE VIII – STAFF

The Board may engage an Executive Director who shall be the responsible executive and administrative head of the Foundation, subject to the supervision and direction of the President and other Officers. The Executive Director shall serve as the chief operating executive of the Foundation. With the consent of the Board, the Executive Director may hire additional staff. The Executive Director shall direct and supervise any such additional staff.

ARTICLE IX – COMMITTEES

1. Standing Committees. Standing Committee membership shall consist of Trustees and, subject to the approval of each Committee's chairman, members of the community who are not Trustees.

The Standing Committees of the Foundation shall be:

- A. Finance Committee. The Finance Committee, which shall be chaired by the Treasurer, shall be responsible for the preparing and monitoring the budget of the Foundation and overseeing the financial affairs of the Foundation, providing periodic reports to the Board as to the financial condition of the Foundation, except for those items that are the responsibility of the Investment Committee.
- B. Investment Committee. The Investment Committee which shall be chaired by the Vice President, Investments, shall be responsible for overseeing of the investment funds of the Foundation. The Committee shall establish and maintain an investment policy statement for the investments of the Foundation, which policy statement must be approved by the Board at the first meeting following the beginning of each fiscal year. Any investments shall be approved by the Executive Committee or the Board except to the extent that the Executive Committee or the Board expressly delegates to the Investment Committee the authority to make investment decisions, which decisions must be consistent with the investment policy statement.
- C. Audit Committee. Each year at the Annual Meeting, the Board shall elect an Audit Committee consisting of three members, two of whom, including the Committee Chairman, must be Trustees and none of whom may be i) an Officer or ii) a member of the Finance or Investment Committees. The term of each member of the Audit Committee shall begin on the first day of July immediately following the Annual Meeting at which he is elected, and shall end the following June 30. The Audit Committee shall be charged with engaging an auditor and supervising and receiving an annual audit. Such audit shall be conducted within a budgetary amount set by the Finance Committee, provided, however, that if the Audit Committee believes the budgeted amount is not sufficient it may request approval for a higher budgeted amount from the Board.
- D. Nominating Committee. The President shall appoint a Nominating Committee of no fewer than three members, a majority of whom shall be Trustees, one of whom shall be the Immediate Past President. The Nominating Committee shall advise the members of the Executive Committee of its nominees for Trustees and Officers in advance of the Annual Meeting. No Trustee whose term is expiring, other than the Immediate Past President, may serve on the Nominating Committee, unless such Trustee has advised the President that he does not wish to be nominated as a Trustee on the current slate.

The duties of the Nominating Committee shall consist of

- 1. Presenting all necessary nominations to fill Trustee and Officer positions.
- 2. Nominating Trustees with consideration to seeking representation of different geographic areas, occupations and age groups served by the Foundation, as well as other considerations deemed relevant by the Nominating Committee or the Board.

- E. Personnel Committee.

The Personnel Committee shall consist of three Trustees.

- 1. The chairman shall be the President, or his designee, which designee shall be a member of the Executive Committee.
- 2. The two remaining members shall serve at the pleasure of the President.

The Personnel Committee shall a) ensure that all state and federal laws and regulations that affect employment are observed; b) ensure that, subject to budgetary constraints, staff compensation is consistent with current market practices; c) ensure that each employee has a current job description, documented annual objectives that include training and career path planning, and annual performance reviews; and d) handle other matters typically within the

purview of a personnel committee of a non-profit organization. The Personnel Committee shall work in consultation with the President, and shall not take any actions with respect to hiring or termination, compensation changes or the disciplining of an employee, without the approval of the Executive Committee. The President and the chairman of the Personnel Committee shall, in consultation with the Executive Committee, work with the Executive Director to establish and document the Executive Director's annual objectives and administer his annual performance review.

The Personnel Committee shall meet in private, with only the President explicitly invited to attend (in a non-voting capacity, if he is not chairman). Other Trustees may attend, in a non-voting capacity, only at the invitation of the Personnel Committee.

F. Funds Committee

The Funds Administration Committee shall consist of no fewer than four Trustees, one of whom shall be the Treasurer, one of whom shall serve as its chairman, as well as members of the community who are not Trustees as may be appointed by the chairman. The president shall designate the chairman at the Annual Meeting. The committee shall i) establish procedures and guidelines for administration and distribution of Funds, ii) review and interpret documents establishing and governing Funds, iii) from time to time update forms used by the staff to open Donor Advised Funds and Custodial Funds, iv) in cooperation with the Investment Committee make recommendations to the Board as to the gift acceptance policy as provided for in Article X Section 2 of these bylaws, and v) undertake other tasks as requested by the President or the Board, or as it deems necessary, from time to time.

2. Ad Hoc Committees. The President may establish or dissolve ad hoc committees as he shall deem appropriate to conduct the activities of the Foundation and shall define the responsibilities of such Committees. The chairman of each ad hoc committee shall be appointed by the President, and must be a Trustee.
3. Powers of Committees. Except as specifically set forth in these bylaws or by action or delegation of the Board, no Committee shall take actions that are binding upon the Foundation. (This provision shall not apply to the Executive Committee, which is not a Standing Committee under the terms of these bylaws.)

ARTICLE X - ASSETS OF THE FOUNDATION

1. Funds. The Board may establish and the Foundation may maintain funds of the following types:
 - A. Unrestricted Funds.
 1. General Unrestricted Fund (the "General Fund"). The General Fund shall consist of assets of the Foundation that are not designated for other funds. The purpose of the General Fund is to provide for the management and administration of the Foundation, or for other uses as set forth by the Board from time to time.
 2. Donor Advised Funds. Each individual Donor Advised Fund shall be held and administered as a separate fund within the Foundation. The donor or donors establishing any such fund, or their designees (hereinafter "Recommenders"), shall have the privilege of making recommendations for distributions of the income and principal of such fund, which recommendations shall be advisory to and not binding upon the Foundation. The Board or the Executive Committee shall duly consider such recommendations and shall make distributions of the income and principal of such fund.

- B. **Restricted Funds.** Each individual Restricted Fund shall be held and administered as a separate fund within the Foundation. The document or resolution establishing a Restricted Fund shall i) name one or more specific charitable organizations to receive distributions from such fund; or ii) name a field of special interest to receive distributions from such fund; or iii) identify other charitable goals or objectives for which such fund is intended. A Restricted Fund shall be held and administered in accordance with the terms of the document or resolution establishing such fund and these bylaws. The Board must approve any document establishing a Restricted Fund prior to its establishment. Unless otherwise prevented by the provisions of the gift or bequest creating a Restricted Fund, in the event that the Board is unable to continue to comply with the restriction(s) imposed upon such fund, two-thirds of the Trustees voting at a meeting of the Board, may, in a manner that they find is most consistent with the original intent of the restriction, vary the restriction(s) on such fund, transfer the assets held by such fund into the General Fund, or distribute the principal of such fund as it otherwise sees fit. Restricted Funds shall be either Temporarily Restricted or Permanently Restricted.
1. **Temporarily Restricted Funds:** Funds, the use of which by the Foundation is limited by donor-imposed stipulations that either i) expire by passage of time or ii) can be fulfilled and removed by actions of the Foundation pursuant to those stipulations.
 2. **Permanently Restricted Funds:** Funds, the use of which by the Foundation is limited by donor-imposed stipulations that neither i) expire by passage of time nor ii) can be fulfilled or otherwise removed by actions of the Foundation.
- C. **Custodial Funds.** A Custodial Fund is one held by the Foundation as a fiduciary agent for the purpose of investment management only. A Custodial Fund may be established for the benefit of any qualifying 501(c)(3) non-profit corporation, institution or agency (hereinafter "Custodial Fund Beneficiary") to which the Foundation could otherwise make grants or contributions. The Board shall have no responsibility for initiating distributions of income and principal from a Custodial Fund and shall make distributions only upon the Written instructions from the governing body or board of the Custodial Fund Beneficiary. In the event that a Custodial Fund Beneficiary ceases to exist or is otherwise incapable of issuing instructions to the Foundation, then two-thirds of the Trustees voting at a Scheduled Meeting or Special Meeting may terminate the Custodial Fund and, in a manner it finds consistent with the original intent of the Custodial Fund and the purposes of the Custodial Fund Beneficiary, establish a new Restricted Fund and convert the Custodial Fund into such fund, transfer the principal to another fund or to the General Fund, or distribute the principal of the fund to a qualifying 501(c)(3) non-profit organization.
2. **Acceptance.** The Foundation is empowered to receive any gift, bequest, devise, lease, loan, or other donation or transfer (a "Donation"). Any Donation to the Foundation that is subject to any condition, liability, restriction or limitation shall be subject to the acceptance and approval of such condition, restriction or limitation by the Board or the Executive Committee. The Board or the Executive Committee may accept or establish alternate conditions, restrictions or limitations that may become effective in the event that the original conditions, restrictions or limitations cannot longer be met. The Board shall establish a gift acceptance policy, which policy shall be reviewed from time to time.
 3. **Distributions.**
 - A. In making any distribution of income or principal of any fund, the Board or the Executive Committee may impose such conditions or restrictions as it deems proper, provided that such condition or restriction is consistent with the purposes and objectives of the fund and of the Foundation. Any distribution may be in the form of a grant or gift, a loan, a scholarship, or any other form of financial assistance that is legal for the Foundation to make or do.

- B. Distributions from Custodial Funds may be made by any two Officers upon their determination that a proper request has been made and the distribution is proper; their signature on the check shall be considered such a determination.
 - C. Distributions from Donor Advised Funds, made upon the recommendation of the Recommender(s) of such Funds, must first be approved i) by the Board or the Executive Committee or ii) by no fewer than three members of the Executive Committee in Writing and the Written consents are filed in the Minute Books. Such consents, as they appear in the minutes, shall not reflect the identities of the donors.
4. Fees. Nothing contained herein or in the establishment of any fund shall prohibit the Foundation from imposing an administrative fee upon any fund, unless the Board has restricted or limited such fee.
 5. Investments. The Foundation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner and to invest and reinvest any funds held by it, according to the judgment of the Board, with the advice of the Investment Committee, without being restricted to the class of investments which a Trustee is or may hereinafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or behalf of the Foundation if such action is a prohibited transaction or would result in the denial of tax exemption under Section 503 or 507 of the Internal Revenue Act and its Regulations as they now exist or may hereafter be amended.

ARTICLE XI - FINANCES, CONTRACTS, LOANS, DEPOSITS, CHECKS, DRAFTS, ETC.

1. Financing. The Foundation may be financed by gifts, bequests, devises, leases, loans, fees on funds, earnings on its assets, or other methods acceptable to the Board. All gifts, bequests, devises, leases, or loans must be accepted or approved by the Board, or the Executive Committee, provided, however, that the Board may delegate such acceptance or approval under defined conditions and circumstances.
2. Contracts. The Board may authorize any Officer or Officers, agent or agents (including senior designated staff) to enter into any contract or to execute and deliver any instrument on behalf of the Foundation and such authority may be general or confined to specific instances.
3. Loans.
 - A. No loans shall be made on behalf of the Foundation and no negotiable papers shall be issued in its name, unless and except as authorized by the Board; provided, however, that the Executive Committee, without the authorization of the Board may authorize one or more borrowings, not exceeding the total principal sum of \$5,000, at any one time outstanding. Any authorized Officer or agent of the Foundation may effect loans or advances for the Foundation and for such loans or advances make, execute and deliver promissory notes or other evidences of indebtedness of the Foundation. Such Officer may pledge, hypothecate or transfer as security for the payment of any and all loans, advances, indebtedness and liabilities of the Foundation any and all real or personal property held by the Foundation and to that end may endorse, assign and deliver the same, and do every act and thing necessary or proper in connection therewith. Such authority may be general, or confined to specific instances.
 - B. Except as otherwise provided in section 3.A. herein, all loans to be contracted by the Foundation shall be subject to Supermajority Approval.

4. Bank Accounts. All funds of the Foundation shall be deposited or invested from time to time to the credit of the Foundation in such banks or brokerage companies or, pursuant to instructions from the Investment Committee, with investment companies or other depositories.
5. Signatures. All notes, drafts, acceptances, checks and endorsements or other evidences of indebtedness shall be signed by no fewer than two Officers. Endorsements for deposit to the credit of the Foundation in any of its duly authorized depositories may be made by any Officer or agent of the Foundation.

ARTICLE XII – CORPORATE RECORDS

The Foundation shall keep as permanent records i) minutes of meetings of its Board and the Executive Committee and ii) appropriate accounting records. Such records shall be preserved in written form or in another form capable of conversion into written form within a reasonable time.

Additionally, the Foundation shall keep a copy of its i) Restated Articles of Incorporation and amendments to them currently in effect; ii) current and past bylaws; names and business addresses of its current Trustees; iii) most recent and all prior annual reports delivered to the any governmental bodies; iv) most recent and all prior Forms 1023 (Application for Recognition of Exemption), filed by the Foundation with the Internal Revenue Service; v) most recent and all prior year Forms 990 (Return of Organization Exempt from Income Tax), filed by the Foundation with the Internal Revenue Service; and vi) forms filed with any governmental or regulatory body.

ARTICLE XIII – CONFLICTS OF INTEREST

1. Conflict of Interest Policy. The Board shall adopt a conflict of interest policy (the “COIP”), at its Annual Meeting. The COIP shall define any situations that could potentially give rise to a conflict of interest, and it shall further provide a policy to address the same. The COIP may be amended at a meeting of the Board. Each Trustee shall receive a copy of the COIP and shall be required annually to execute documentation confirming that he has read and agrees to be bound by the same, and to report any potentially conflicting relationships in writing to the President and Secretary.
2. Remuneration. Trustees and Officers shall neither i) receive any fee, salary or remuneration of any kind for their services as Trustees or Officers; nor ii) serve as employees or paid consultants to the Foundation; provided, however, that they may be reimbursed for reasonable expenses incurred in connection with the performance of their duties as Trustees and Officers upon presentation of vouchers and approval by the Executive Committee.

ARTICLE XIV – INDEMNIFICATION

1. Limitation on Liability of Officers and Trustees. To the fullest extent permitted by N.J.S.A. 15A:3-4, as it may be amended from time to time, no Trustee, member of a Standing Committee or ad hoc committee of the Foundation shall be liable to the Foundation for monetary damages.
2. Indemnification. To the full extent permitted and in the manner prescribed by the N.J.S.A. 15A:3-4, as it may be amended from time to time and any other applicable law, and as set forth in the Foundation's Articles of incorporation, as amended, the Foundation shall indemnify a Trustee, officer, or member of a Committee of the Foundation who is or was a part to any proceeding by reason of the fact that he is or was such a Trustee or officer or is or was serving at the request of the Foundation as a Trustee, officer, employee, member of a Committee or agent of another Foundation, affiliated

organization, partnership, joint venture, trust, employee benefit plan or other enterprise. In furtherance thereof, the Foundation shall indemnify each person who is serving or has served as a Trustee, officer, member of a Committee, agent and employee of the Foundation and the respective heirs, executors, administrators and personal representatives of each of them against all expenses actually and reasonably incurred or imposed in connection with the defense of any threatened, pending or completed civil, criminal, administrative, arbitral or investigative claim, action, suit or proceeding, by reason of being or having been such Trustee, officer, member of a Committee, agent, or employee, except in relation to such matters as to which such person shall be finally adjudged in such action, suit or proceeding, without right of further appeal, to be liable for gross negligence or willful misconduct in the performance of duty. For purpose hereof, the term "expenses" shall include, but not be limited to, all expenses, costs, attorneys' fees, judgments (including adjudications other than on the merits), fines, penalties, arbitration awards, cost of arbitration, and sums paid out and liabilities actually and reasonably incurred or imposed in connection with any suit, claim, action or proceeding, and any settlement or compromise thereof approved by the Board as being in the best interests of the Foundation. However, in the event of any judgment, fine, penalty or arbitration award against any such Trustee, officer, member of a Committee, agent or employee (unless such person shall be finally adjudged or found, without right of further appeal, to be liable for gross negligence or willful misconduct in the performance of duty as a Trustee, officer, member of a Committee, agent or employee, in which event there shall be no indemnification), or in the event of a settlement or compromise and, in any event, where there is no disinterested majority of the Board of Trustees available, the indemnification shall be made: (1) only if the Foundation shall be advised in writing by counsel that in the opinion of counsel (a) such Trustee, officer, member of a Committee, agent or employee was not adjudged or found liable for gross negligence or willful misconduct in the performance of duty as such Trustee, officer, member of a Committee, agent or employee or the indemnification provided is only in connection with such matters as to which the person to be indemnified was not so liable and, in the case of settlement or compromise, the same is in the best interests of the Corporation; and (b) indemnification under the circumstances is lawful and that such action falls within the provisions of these bylaws; and (2) only in such amount as counsel for the Foundation shall opine in writing to the Foundation is proper. In making or refusing to make any payment under this or any other provision of these bylaws, the Corporation, its Trustees, officers, members of a Committee, employees and agents shall be fully protected if they rely on the Written opinion of counsel selected by, or in the manner designated by the Board.

3. Trustees, Officers, Members of a Committee, Employees or Agents. Reference herein to Trustees, Officers, members of a Committee, employees or agents shall include former Trustees, former Officers, former members of a Committee, former employees and agents and their respective heirs, executors and administrators.
4. Expenses. Expenses incurred in defending a threatened pending civil, criminal, administrative, arbitral or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Trustee, officer, member of a Committee, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in these bylaws.
5. Permissible Indemnification. The Corporation may indemnify any person even though they are not or were not a Trustee, officer, agent or employee of the Corporation, if such person served at the request of the Corporation on a Committee created by the Board to consider and report to it in respect of any matter. Any such indemnification may be made under the provisions hereof and shall be subject to the limitations hereof.
6. Actions to Which Indemnification Applies. These provisions shall be applicable to actions, suits or proceedings (including appeals) commenced or threatened to be commenced after the date of

adoption of these bylaws whether or not the action, suit or proceeding arose from acts or omissions to act which occurred before or after such date.

7. Indemnification in Addition to Other Indemnification. The above provisions for indemnification shall be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of disinterested Trustees, or otherwise, or under any law or statute, both as to action in their official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee, officer, member of a Committee, agent or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.
8. Insurance. The Foundation shall purchase and maintain insurance on behalf of any and all Trustees, Officers, Committee Chairmen and members, employees, and agents of the Foundation against reasonable costs, disbursements, counsel fees, and liabilities asserted by reason of such person or persons present or former capacity, whether or not the Foundation would have the power to indemnify such person or persons under these bylaws or the laws of the State of New Jersey or the Commonwealth of Pennsylvania.

ARTICLE XV – AMENDMENTS

1. Certificate of Incorporation. The Certificate of Incorporation of the Foundation may be amended by Supermajority Approval. Notice of any meeting at which proposed amendments to the Certificate of Incorporation shall be considered shall be provided at least 10 days in advance of such meeting, which Notice shall set forth the specific amendments to be considered.
2. Bylaws. The bylaws of the Foundation may be amended by Supermajority Approval. Notice of any meeting at which proposed amendments to these bylaws shall be considered shall be provided at least 10 days in advance of such meeting, which Notice shall set forth the specific amendments to be considered.

ARTICLE XVI – MISCELLANEOUS

1. Dissolution. The Foundation may be dissolved by the Board upon a resolution adopted by Supermajority Approval. Notice of any meeting at which dissolution of the Foundation shall be proposed shall be provided at least 10 days in advance of such meeting, which Notice shall set forth the specific purpose of the meeting. In the event of dissolution the assets of the Foundation shall be distributed as provided in the Certificate of Incorporation.
2. Closing of Meetings. The chairman of any meeting or portion of a meeting of the Board or any Committee may close such meeting to persons who are not Trustees or members of such Committee (such meeting a “Closed Session”), and the matters discussed in such Closed Session shall be kept confidential, in specific circumstances where such exclusion is deemed necessary. No minutes shall be kept of any discussions held during any Closed Session. Closed Sessions shall be limited to discussions only. Formal actions which may result, in whole or in part, from discussions in any Closed Session shall not be voted upon in Closed Session, but the taking of an action in an open session upon a matter discussed in Closed Session shall not abrogate or impair the confidentiality of any discussions had in the Closed Session from which such action results. The Chairman of a Closed Session may invite individuals who are not Trustees to attend the meeting, provided that the attendance of such person is relevant to the purpose of such meeting.
3. Usage and Form.

- A. All headings and titles are purely for the convenience of the user and shall neither expand upon nor limit the text to which they apply.
- B. "Or" shall be interpreted to mean the conjunctive form (A or B or both), unless the disjunctive form (A or B but not both) is required by context.
- C. The use of male pronouns shall include the feminine and use of feminine pronouns shall include the male and singular pronouns shall include the plural and plural pronouns shall include the singular, unless otherwise required by context.

ARTICLE XVII – NOT FOR PROFIT

The Foundation is organized exclusively for charitable purposes as a nonprofit corporation under the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A: 1-1. et seq. ("the Act"), and Section 501(c)(3) of the Internal Revenue Code ("the Code"), and its activities shall be conducted in pursuit of the aforesaid purposes and the purposes set forth in its Certificate of Incorporation and in such manner that no part of its net earnings shall inure to the benefit of any officer, Board member or private individual.

Notwithstanding any other provision hereof, the Foundation shall not take any action or carry on any activity not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and Regulations as they now exist or may hereafter be amended, or by an organization to which contributions are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or may hereafter be amended. In the event of a conflict between these bylaws and either the Foundation's approval as a 501(c)(3) organization or the Internal Revenue Code, rules, and regulations the provisions of such approval, Code, rules, or regulations shall govern.

The Foundation is not organized for pecuniary or business profit and no part of its net earnings shall inure to the benefit of any Trustee or individual. No Trustee shall receive or her services as such.

The Foundation shall have all of the powers granted to nonprofit corporations by the New Jersey Nonprofit Corporation Act. The Foundation shall not take any action or establish any fund which is not permitted to be taken or done by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and Regulations as they now exist or may hereafter be amended, or by an organization to which contributions are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or may hereafter be amended.