

## **BYLAWS INTERNATIONAL COMMERCE CLUB OF NEW JERSEY, INC.**

PURPOSE; "An organization of persons identified with the transportation industry; shippers, carriers and others to promote international commerce."

### **ARTICLE I OFFICES**

1. The registered office of the corporation shall be the address of the duly elected Secretary.
2. 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.

### **ARTICLE II SEAL**

1. The corporation seal shall have been inscribed thereon International Commerce Club of New Jersey, Inc., the year of its organization 1983, and the words "Corporation Seal, New Jersey.

### **ARTICLE III MEMBERSHIP**

1. Membership of the International Commerce Club Of New Jersey, Inc. shall consist of the following classes:

A. MEMBERS: Any neutral person of good character and responsibility representing firms, corporations, authorities, associations, engaged in international commerce. No more than six members from a merchant firm or no more than three members from a service organization may simultaneously hold a regular membership. The only exception would be change of employment or merger by present membership holders. The term "merchant" or "merchants" shall mean and include manufacturers, distributors or agents engaged in the exporting or importing of goods taking part in international commerce. This shall include freight forwarders, customhouse brokers, and NVOCC'S (non vessel operating common carriers). However, no more than six (6) members per company will have membership in this group. The term "Service Organizations" shall mean and include firms engaged in any one of the particular aspects or functions of international trade such as steamship companies, airlines, and international freight agents. No more than six (6) members per company. The terms "neutral members" shall mean any individual whose firm is engaged in international commerce not otherwise specified. No more than six (6) members per company.

B. HONORARY LIFETIME MEMBERS: All past presidents who have rendered exemplary service to the association will be recommended for honorary life membership with waived membership fees.

C. CHARTER MEMBER: Any individual who was a founding father of The International Commerce Club Of New Jersey shall have membership fees waived.

D. RETIRED MEMBER: Any member who chooses to maintain his membership after his retirement and has been a member in good standing for a minimum of three (3) years shall have membership fees waived.

2. Application for membership will be made to the Secretary, who will submit applications to the membership committee for submittal to the

Board of Trustees.

3. Applications for membership shall be approved or rejected by a majority vote of trustees present at a duly convened meeting of the Board of Trustees.

4. Membership can be renewed on a yearly basis or terminated by formal resignation with the Secretary or by action of the Board of Trustees for a decision as to their continued eligibility as members.

5A. All members must report changes of employment to the Secretary who will submit same to the Board of Trustees for a decision as to their continued eligibility as members.

B. Any member who no longer meets the criteria of ARTICLE iii as far as employment in the international industry shall be permitted to renew his membership for one year after termination, if such termination takes effect after July 1, of the current membership year.

C. Any member who retires and no longer meets the criteria of ARTICLE iii and has been a member in good standing for a minimum of three (3) years, may submit a membership application to the Board of Trustees for membership as a retired person of the international industry. Such membership will include the right to vote. Annual dues shall be one half of the regular, active membership dues.

6. All members, honorary lifetime members, retired members or charter members in good standing have one vote each.

7. A member may be suspended or expelled for violation of the by-laws, certificate of incorporation, or for conduct prejudicial to the best interest of The International Commerce Club, Inc. Suspension or expulsion shall be by a majority vote of the Board of Trustees provided the statement of said charges shall have been mailed by registered post to the member concerned at least two (2) weeks before the meeting of the Board of Trustees. Notice of the time and place of such meeting shall be given to the member and the member shall be entitled to be heard at such meeting. This provision shall not apply to the possible suspension of members for non-payment of dues.

8. Upon written request signed by a former member who has been suspended or expelled and filed with the Secretary, the Board of Trustees may, by the affirmative vote of two thirds of the members of the board, reinstate such former member to membership upon such terms as the Board of Trustees may deem appropriate.

9. Membership in this corporation is not transferable or assignable. However, a regular member because of change of employment cannot be deprived of membership provided his employment meets the criteria of ARTICLE III, 1(A).

#### ARTICLE IV MEETINGS OF THE MEMBERS

1. The corporation shall convene for a minimum of three (3) meetings each year.

2. The annual meeting of the members shall be held during the month of May each year when they shall elect a Board of Trustees and transact such other business as may properly be brought before the meeting. 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 effect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation. If the annual meeting for election of trustees shall cause the meeting to be held as soon thereof as convenient. If there is a failure to hold an annual meeting for a period of 30 days after the date designated, the Superior Court may, upon the application of a member, summarily order the meeting or the election or both to be held at a time and place, upon notice and for the transaction of business as may be designated in the order. At any meeting ordered by the court called pursuant to this section, the members present in person and having voting powers shall constitute a quorum for the transaction of the business designated in the order.

3. Special meetings of the members may be called by the President or the board, or not less than ten (10) of the members entitled to vote at meetings. Upon the application of not less than 10 of all the members entitled to vote at a meeting, the Superior Court, in an action which the court may proceed in a summary manner, for good cause shown, may order a special meeting of the members to be called and held at a time and place, upon notice and for the transaction of such business as may be designated in the order. At any meeting ordered to be called pursuant to this section, the members present in person and having voting power shall constitute a quorum for the transaction of the business designated in such order.

4A. Written notice of the time and place and purpose of the annual meeting of memberships shall be given not less than ten (10) days before the date of the meeting, either personally or by mail or electronic means, to each member of record entitled to vote at the annual meeting.

B. When a meeting is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken and at the adjourned meeting only business shall be transacted as might have been transacted at the original meeting. If after the adjournment, the board fixes a new record date for an adjourned meeting shall be given to each member of record on the new record date entitled to notice under Subsection (A) of this section.

5A. Notice of a meeting need not be given to any member who signs a waiver of the notice whether before or after the meeting. The attendance of any member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of the meeting, shall constitute a waiver of notice by that member.

B. 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 is to be waived in writing, before or after the taking of that action, by every member entitled to vote thereon as of that date of taking of the action.

6A. Any action required or permitted to be taken at a meeting of members by the act, may be taken without a meeting if all the members entitled to vote thereon consent thereto in writing, except that in the case of any action to be taken pursuant to Chapter 10 of The Act (Merger Consolidation And Sale Assets), the action may be taken without a meeting only if (A) all members entitled to vote thereon consent thereto in writing, (B) the corporation provides to all other members advance notification setting forth the proposed action consented to, (C) the proposed action is not consummated before the expiration of 10 days after giving of the notice, and (D) the notice sets forth the existence of the 10 day period.

B. Any action required or permitted to be taken at a meeting of members other than the annual or biennial election of trustees may be taken without a meeting upon the written consent of members who would have been entitled to cast the minimum number of votes which would be necessary to authorize the action at a meeting at which all members entitled to vote thereon were present and voting, if (1) the corporation

provides to all other voting members advance notification seeing forth the proposed action consented to (2) the proposed action is not consummated before the expiration of 10 days from the giving of the notice and 20 days from the giving of the notice in the case of any action taken pursuant to Chapter 10 of The Act and (3) the notice sets forth the existence of such 10 day period.

C. Whenever action is taken pursuant to Subsection (A) or (B) of this section, the writing consents of the members consenting thereto or the written report of inspectors appoint to tabulate the consents shall be filed with the minutes of proceedings of members.

D. Any action taken pursuant to Subsections (A) or (B) of this section shall have the same effect for all purposes as if the action had been taken at a meeting of the members.

E. If any other provision of the New Jersey non profit corporation requires that a filing of a certificate upon the taking of an action by members, and the action is taken in the manner authorized by Subsections (A) or (B) of this section, the certification shall state that the action was taken without a meeting pursuant to the written consents of the members and shall set forth the number of votes represented by the consents.

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Comment: New Jersey Non-Profit Corporation  
Act ???

7A. The board may fix, in advance, a date as the record date for determining the corporation's members with regard to any corporate action or event and, in particular, for determining the members entitled to:

- (I) Notice of or right to vote at any meeting of members or any adjournment thereof;
- (II) Give a written consent to any action without a meeting; or
- (III) Receive or enjoy any benefit or right.

The record date, may in no case be more than 60 days prior to the members' meeting or other corporate action or event to which it relates. The record date for a members' meeting may not be less than 10 days before the date to determine members entitled to give a written consent may not be more than 60 days before the last day on which consents received may be counted.

B. If no record date is fixed:

(I) The record date for members' meeting shall be closed of business on the day next proceeding the day on which notice is given or, if no notice is given, the day next preceding the day on which the meeting is held; and

(II) The record date for determining members for any purpose other than that specified in Paragraph 1 of Subsection (B) of this section shall be at the cessation of activities on the day on which the resolution of the board relating thereto is adopted.

C. When a determination of members of record for a members' meeting had made as provided in this section, the determination shall apply to any adjournment thereof, unless the board fixes a new record date under this section for the adjourned meeting.

8A. The officer or agent having charge of the membership record books for the corporation shall make and certify a complete list of the members entitled to vote at a members' meeting or any adjournment thereof. A list required by this subsection may consist of cards arranged alphabetically. The list shall:

(I) Be arranged alphabetically within each class, series, or group of members maintained by the corporation for convenience of reference, with

the address of each member,

(II) Be produced at the time and place of the meeting;

(III) Be subject to the inspection of any members during the whole time of the meeting; and

(IV) Be prima facie evidence as to who are the members entitled to examine the list or to vote at any meeting.

B. If the requirements of this section have not been complied with, the meeting shall, on the demand of any member appearing in person, be adjourned until the requirements are complied with, failure to comply with the requirements of this section shall not affect the validity of any action taken at the meeting prior to the making of any such demand.

9A. The members entitled to cast a majority of the votes at a meeting shall constitute a quorum at the meeting. The members present in person at a duly organized meeting may continue to do business until adjournment notwithstanding the withdrawal of enough members to leave less than quorum, less than a quorum may adjourn.

10. The right of the members or any class, or classes, of members to vote may limited enlarged or denied to the extent specified in the certificate of incorporation of these by-laws. Unless so limited, enlarged or denied, each member, regardless of class, shall be entitled to vote on each matter submitted to a vote of members.

Admin  
Comment: may be limited

11. Whenever any action other than the election of trustees is to be taken by vote of the members, it shall be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon, unless a greater plurality is required by the certificate of incorporation, the by-laws or a section of the New Jersey Non-Profit Corporation Act of 1983.

12A. Any action required to be authorized by a vote of the members greater than a majority shall be rescinded or modified only by a like vote.

B. Voting by proxy at any all meetings shall be prohibited.

C. The presence of twenty (20) regular members at the meetings of the association shall constitute a quorum except to adjourn.

## ARTICLE V NOMINATIONS AND ELECTIONS

1. The annual nominations of officers and members of the Board of Trustees shall be:

A The Board of Trustees shall appoint at its January meeting a nominating committee of not less than five (5) members to prepare and submit to the Board of Trustees within thirty (30) days, a list of candidates for officers and The Board of Trustees for the following term. A minimum of two members for this committee must not be officers or trustees. In presenting a list of candidates, at no time shall representatives of service members exceed the number of merchant or neutral members on The Board of Trustees. Further, at no time can the office of President and First Vice President be concurrently held by service members.

B. Nomination shall be approved by a majority vote of the Board of Trustees.

2. The Secretary shall send approved nominations to each member of the corporation at least thirty (30) days prior to the annual meeting.
3. Any ten (10) or more members shall have the prerogative of preparing an additional list of candidates, which must be filed with the Secretary at least fifteen (15) days before the annual election. Such lists shall conform to the merchant-service and neutral restrictions in ARTICLE V Section 1 (A). Such additional lists will be mailed by the Secretary to each member of the corporation at least seven (7) days prior to the date of the annual meeting.
4. The election of officers and members of the Board of Trustees shall be by majority vote and shall take place at each annual meeting of members. Elected membership shall take office immediately after election and continue in office until their successors are elected.
- 5A. Elections of trustees need not be by ballot unless a member demands election by ballot at the election and before voting begins. Where trustees are to be elected by members, the elections may be conducted by mail.
- B. At each election of trustees, every member entitled to vote at the election shall have the right to cast the number of votes for as many persons as there are trustees to be elected and for whose election the member has a right to vote.
- C. Trustees shall be elected by plurality of votes cast at an election.
- 6A. The board may, in advance of a members' meeting appoint one or more inspectors to act at the meeting or any adjournment thereof.
- B. If inspectors are not so appointed by the board or shall fail to qualify, the person presiding at a members' meeting may, and on the request of any member entitled to vote there at, shall make appointment.
- C. If any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the board in advance of the meeting or at the meeting by person presiding at the meeting.
- D. Each inspector, before entering upon a discharge of duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of that person's ability.
- E. A person shall not be elected a trustee at a meeting at which that person has served as an inspector.
7. The inspectors shall determine the number of memberships outstanding and the voting power of each, the members represented at the meeting, the existence of a quorum, and shall receive votes, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents determine the result, and do all acts as are proper to conduct the election or vote with fairness to all members. If there are three or more inspectors, the act of a majority shall govern. On request of the person presiding at the meeting or any member entitled to vote at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them. Any report made by them shall be prima facie evidence of the facts therein stated, and the report shall be filed with the minutes of the meeting.
8. Any election by members may be reviewed by the Superior Court in a summary manner, or otherwise in action brought by a member entitled to vote at the election upon notice to the persons elected, the corporation and all other persons as the court may direct. The court may

confirm the election, order a new election or provide all other relief as justice may require.

9A. The corporation shall keep books and records of account and minutes of the proceedings of its members and board and executive committee, if any. The corporation shall make available for inspection at its registered office, in this state, records containing the names and address of members, the number, class and series of memberships held by each and the dates when they respectively became members of record thereof, within 10 days after demand by a member entitled to inspect them, as defined in Subsection (C) of this section. The forgoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time. The corporation shall convert into written form without charge any records not in that form, upon the written request of any person entitled to inspect them.

B. Upon written request of any member, the corporation shall mail to that member its balance sheet as at the end of the preceding fiscal year, and its statement of income and expenses for that fiscal year.

C. Any person who shall have been a member of record of a corporation for at least 6 months immediately proceeding that person's demand, or any group of persons holding, or so authorized in writing by the members holding, at least 50b of the membership of any class or series, upon at least 5 days written demand shall have the right for any proper purpose to examine in person or by agent or attorney, during usual business hours, its minutes of the proceedings of its members and record of members and to make extracts therefrom, at the registered office.

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**Comment:** should this be 5% or 50%

## ARTICLE VI BOARD OF TRUSTEES

1. The Board of Trustees shall manage the affairs of the corporation and aired its policies, transact routine business between meetings of the board and act in emergencies.
2. The Board of Trustees shall have the power to act and settle all cases requiring immediate action or when the interests of any members or the corporation are likely to suffer because of delay.
3. The Board of Trustees shall have the power to create such positions and to appoint from the membership to fill such positions as may be found necessary for the proper conduct and carrying out functions and activities of the association. At its discretion, the Board of Trustees may employ qualified persons (non-members) for any foregoing positions and it shall determine their compensation.
4. The Board of Trustees shall receive reports and recommendations from Treasurer, Executive and all other Secretaries and all standing or special committees and may approve or disapprove them.
5. Any member of the Board of Trustees who is absent from three (3) successive regular meetings of the Board of Trustees without reasonable explanation may by three fifths (3/5) vote of the entire Board of Directors, be deemed to have resigned from the Board of Directors.
6. Vacancies occurring in office of the Board of Trustees shall be filled by three-fifths (3/5) vote of the entire Board of Trustees.
7. The Board of Trustees will meet at the call of the chairman or upon written request of any three members thereof.
8. Members of the Board of Trustees shall be members of the corporation of at least 18 years of age.

9. The number of trustees of this corporation shall be twelve (12). In no event shall the number of trustees be less than three. (3).

10A. Six (6) of the trustees shall be directly elected by the members. However, the trustees named in the Certificate of Incorporation shall hold office until the first annual meeting of the members and until their successors are elected and qualified.

B. The President, First V.P., Second V.P., Treasurer, and Secretary elected at the annual meeting of the members and outgoing President shall constitute the remaining members of the Board of Trustees. Each trustee shall hold office for the term of which the trustee is elected and qualified and until a successor is elected and/or qualified.

C. A trustee may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at a subsequent time as shall be specified in the notice of resignation.

11A. Any trusteeship not filled at the annual meeting and any vacancy, however, caused, occurring in the board may be filled by the remaining trustees even though less than a quorum of the board, or by a sole remaining trustee. A trustee elected by the board shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

B. When one or more trustees shall resign from the board effective at a future date, a majority of the trustees then in office, including those who have so resigned, may fill the vacancy or vacancies, the vote thereon to take effect when the resignation of or resignations become effective. Each trustee so chosen shall hold office as therein provided in the filling of other vacancies.

C. Any trusteeship to be filled by reason of any increase in the number of trustees shall be filled by election at an annual meeting or at special meeting called for that purpose of the members. A trustee elected by the board to fill the trusteeship shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

D. If by reason of death, resignation or other cause, a corporation has no trustees in office, any member of the executor or administrator of a deceased member may call a special meeting of members for election of trustees and, over the signature of that person, shall give notice of the meeting in accordance with ARTICLE IV, Section 4(A) Except to the extent that the notice is waived pursuant to ARTICLE IV, Section 5(A).

12A. Six (6) members of the entire board shall constitute a quorum for the transaction of business.

B. The act of the majority present at a meeting at which a quorum is present shall be the act of the board or the committee, unless the act of a greater number is required by The New Jersey Non Profit Corporation Act or the Certificate of Incorporation. Any action required to be authorized by a vote of the trustees greater than a majority shall be rescinded or modified only by a like vote.

C. Unless otherwise provided by the Certificate of Incorporation any action required or permitted to be taken pursuant to authorization voted at a meeting of the board or any committee thereof may be taken without a meeting if, prior or subsequent to the action, all members of the board or of the committee, as the case may be, consent thereto in writing and written consents are filed with the minutes of the proceedings of the board or committee. The consents shall have the same effect as a unanimous vote of the board or committee for all purposes, and may be stated as such in any certificate or other document filed with the Secretary of State.

13A. Meetings of the board may be held either within or without the state.



B. Regular meetings of the board may be held with or without notice, Special meetings of the board shall be held upon two (2) days' notice. Notice of any meetings need not be given to any trustee who signs a waiver of notice, whether before or after the meeting. The attendance of any trustee at meeting without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by the trustee. Neither the business to be transacted at, nor the purpose of, any meeting of the board need be specified in the notice or waiver of notice of the meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at a meeting adjourned and if the period of adjournment does not exceed ten (10) days in any one adjournment.

C. Any or all trustees may participate in a meeting of the board or a committee of the board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

14A. Trustee who is present at a meeting of the board, or any committee thereof of which the trustee is a member, at which action on any corporate matter referred to in Section 15A: 6-12 of The New Jersey Non Profit Corporation Act is taken shall be presumed to have concurred in the action taken unless the dissent of the trustees shall be entered in the minutes of the meeting or unless the trustee shall file a written dissent to the action with the person acting as the Secretary of the meeting before or promptly after the adjournment of the meeting. The right to dissent shall not apply to a trustee who voted in favor of the action. A trustee is absent from a meeting of the board, or any committee thereof of which any action is taken shall be presumed to have concurred in the action unless the trustee shall file a dissent with the Secretary of the corporation within a reasonable time after learning of the action.

15. Trustees and members of any committee designated by the board shall discharge their duties in good faith and with that degree of diligence, care and skill which ordinary prudent persons would exercise under similar circumstances in like position. In discharging their duties, trustees and members of any committee designated by the board shall not be liable if acting in good faith they rely on the opinion of counsel for the corporation or upon written reports seeing forth financial data concerning the corporation and prepared by an independent public accountant or certified public account firm of accountants or upon financial statements, books of accounts or reports of the corporation presented to them to be correct by the President, the officer of the corporation having charge of its books of account, or the person presiding at a meeting of the board.

#### ARTICLE VII OFFICERS

1A. Officers of The International Commerce Club shall consist of President, First Vice President, Second Vice President, Treasurer, Secretary-Elected. A Recording Secretary to be appointed by the President shall not be considered an officer for the purpose of election of officers.

B. Two or more offices may not be held by the same person.

C. Any officer elected or appointed as herein provided shall hold office for the term of two (2) years and until a successor is elected or appointed and had qualified, subject to earlier termination by removal or resignation.

D. The President shall be the Chief Executive Officer of the corporation; he shall preside at all meetings of the members and directors, he shall have general and active management of the affairs of the corporation; shall see that all orders and resolutions of the board are carried into effect, subject, however to the right of the directors to delegate any specific powers except such as may be any statute exclusively conferred on the President, to any other officer or officers of the corporation. He shall execute bonds, mortgages and other documents requiring a seal, under the seal of the corporation, he shall be ex-officio a member of all committees and shall have the general powers and duties of

supervision and management usually vested in the office of President.

2. The First Vice President shall preside at meetings of the corporation in the absence of the President or when called upon by the latter and shall perform all other duties of the President in the event of his inability from any cause. The First Vice President will discharge such other duties that may be assigned to him by the President such as heading important committees. The Second Vice President shall preside at meetings of the corporation in the absence of the President and the First Vice President or when called upon by the President and shall perform all other duties of the First Vice President in the event of his inability from any cause. The Second Vice President will discharge such other duties that may be assigned to him by the President such as heading of important committees.

3. The Treasurer shall have custody of all funds of the corporation. The Treasurer will keep a record of all dues paying members, to send bills when due, collect all membership dues and deposit all funds in a bank approved by the Board of Trustees. The Treasurer shall be bonded in amount determined by the Board of Trustees and the bond held by the President. All disbursements shall be made by the Treasurer, but only in accordance with ARTICLE VI. Checks shall be signed by the Treasurer and anyone of the following, President, Vice President, and Chairman of the Board of Trustees. In the absence of the Treasurer, checks will be signed by the President and by either the Vice President or the Chairman of the Board of Trustees. The Treasurer will discharge such other duties that may be assigned to him by the Board of Trustees. The Treasurer will be required to give a statement of finances as often as required. This statement should be ready for each regular meeting. The Treasurer will also provide a complete financial report which has been audited at the annual meeting. The Treasurer will make provisions for collection of dues at meetings. All money received will be receipted by the Treasurer, a copy being kept by the Treasurer. Likewise, receipts of payment and canceled check file will be maintained for audit purposes. The Treasurer will also maintain a ledger showing collections and disbursements. This ledger will be kept until passed along to his successor.

4. The Secretary shall maintain the minutes of all regular and special meetings of the corporation and all meetings of the Board of Trustees. The Secretary shall issue calls for all meetings, give notices of proposed changes in the constitution and by-laws as provided herein, issue and distribute to members the proceedings of all corporation meetings and any other information which in his opinion or at the direction of the President or Board of Trustees will be helpful to members. The Secretary will notify members of their appointment to standing or special committees. He shall conduct correspondence; keep the roll or roster of members, officers and board members, and the record of applications for membership. By the direction of the Board of Trustees, the Secretary will establish an address for the corporation and on a regular basis check and receive its mail. The Secretary will discharge such other duties as may be assigned to him by the Board of Trustees. The Secretary will take the roll call and mark the absentees at board meetings, to take charge of all documents of the corporation when requested, to sign official documents of the corporation when requested, to call a meeting to order in the absence of the President, First Vice President, Second Vice President, and to preside.

5A. Any officer elected or appointed by the board may be removed by the board with or without cause. An officer elected by the members may be removed, with cause, only by vote of the members, but the authority to act as an officer may be suspended by the board for cause.

B. An officer may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at a subsequent time as shall be specified in the notice of resignation.

C. Any vacancy occurring among officers, however caused, shall be filled in the manner provided in the bylaws. In the absence of such provision, any vacancy shall be filled by the Board.

## ARTICLE VIII SALE OR OTHER DISPOSITION OF ASSETS IN REGULAR COURSE OF ACTIVITIES AND MORTGAGE OR PLEDGE OF ASSETS

1. The sale, lease, exchange or other disposition of all, or substantially all, the assets of a corporation in the usual and regular course of its activities as conducted by the corporation, and the mortgage or pledge of any or all the assets of a corporation whether or not in the usual and regular course of activities as conducted by the corporation, may be made upon terms and conditions and for a consideration, which may consist in whole or in part of money or property, real or personal, including shares, bonds or other securities of any domestic corporation, foreign corporation, or any corporate business entities as shall be authorized by its board. No approval of the members shall be required.

## ARTICLE IX SALE OR OTHER DISPOSITION OF ASSETS OTHER THAN IN REGULAR COURSE OF ACTIVITIES

1A. A sale, lease, exchange or other disposition of all, or substantially all, the assets of a corporation, if not in the usual and regular course of its activities as conducted by the corporation, may be made upon terms and conditions and for a consideration, which may consist in whole or in part of money property, real or personal, including shares, bonds or other securities of any corporation, domestic or foreign, or any corporate business entity as may be authorized in the following manner;

1. The board shall recommend such sale, lease, exchange or other disposition and aired that it be submitted to a vote at a meeting of members.

2. Written notice shall be given not less than 20 nor more than 60 days before the meeting to each member of record whether or not entitled to vote at the meeting, in the manner provided in this act for giving of notice of meetings shall be accompanied by a statement summarizing the principal terms of the proposed transaction.

3. At the meeting, the members may approve sale, lease exchange or other disposition and may fix, or may authorize the board to fix any or all of the terms and conditions thereof and the consideration to be received by the corporation therefore; the sale, lease, exchange or other disposition shall be approved upon receiving the affirmative vote of two thirds of the votes cast by the members entitled to vote there on and, if any class of shares is entitled to vote thereon as a class, the affirmative vote of two thirds of the votes cast in each class vote, and the voting requirement of this paragraph shall be subject to such greater or lesser requirements as are adopted pursuant to N.J.S. 1 5A; 5-12.

B. Notwithstanding the approval or authorization by the members, the board may abandon the sale, lease, exchange or other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action by the members.

C. The sale, lease, exchange or other disposition of all, or substantially all, the assets of one or more subsidiaries of the corporation, if not in the usual and regular course of activities as conducted by the subsidiary or subsidiaries, shall be treated as a disposition within the meaning of Subsection (A) of this section if the subsidiary or subsidiaries constitute all, or substantially all, the assets of the corporation.

## ARTICLE X LIMITATION ON RIGHTS OF DISSENTING MEMBERS

1. A member of this domestic corporation shall not have the right to dissent from any merger, consolidation, sale of assets, or amendment of The Certificate of Incorporation or by-laws, nor shall any member have the right to be paid the value of any membership held by the member effecting any transaction. The transaction shall not be enjoined, preliminary or permanently, except upon a showing that the transaction is

fraudulent or is fundamentally unfair to any member and, in the action, the member or members complaining thereof shall have the burden of showing fraud of fundamental unfairness.

#### ARTICLE XI MISCELLANEOUS PROVISION

1. The fiscal year of the corporation shall begin on the first day of May and end on the last day of April of each year.
2. Annual dues of regular members shall be payable by June 30th, of each year. Honorary life members and charter members shall not be required to pay annual dues. Retired members shall pay 50% of the regular annual dues. Dues will be reviewed periodically by the Board of Trustees who have the authority to increase or decrease according to the needs of the corporation.
3. Dues will be used for the purpose of meeting the expenses of the corporation including salaries, telephone, telegraph, postage, stationary, etc. and such other expenses authorized in ARTICLE XI.
4. No member shall be subject to any assessment for any purpose whatever. Any need for funds or fund raising purposes shall be brought forth at any general meeting.
5. Expenditures: The funds of the corporation shall only be expended upon the authority of the Board of Trustees. The Board of Trustees may authorize the Treasurer to make current expenditures for salaries, supplies, traveling expenses and the like in order that the work of the corporation may be facilitated.
6. No member, officer or committee shall incur any expense for the account of the corporation without prior authority from the Board of Trustees except that the President or Chairman of the Board of Trustees shall have authority to approve emergency expenditures.
7. Committees: The following standing committees are named herein to function throughout the year membership, program, legislation and such others that shall be appointed by the President.
8. Special committees will be appointed by the President to perform some special task, secure more information, investigate a situation and bring back a report or a recommendation to the membership meeting.
9. Representation: No member, officer or committee of the corporation shall, by report or statement, commit it to any policy or represent any public or private hearing or meeting without first having received authority to do so from the Board of Trustees. Should authority be granted, it must be the Secretary.
10. Services: At no time shall any member of the organization, or any relative of a member, provide any service or function for a fee or otherwise.

#### ARTICLE XII AMENDMENTS

1. A committee may be convened by the President to review amendments to the by-laws. A proposal will be presented to the membership for review with 30 days notice to allow written challenges to be made to the President. If challenges are not received from two thirds of the

membership the board will ratify the proposed changes by casting one (1) vote on behalf of the membership at the next convened meeting.

#### ARTICLE XIII RULES OF ORDER

1. The rules contained in "Roberts Rules of Order Revised" shall govern the corporation in all cases to which they are applicable, and in which they are not inconsistent with the constitution and by-laws of this corporation.

"The officers and directors of the organization shall be exempt from personal liability to the organization, its other directors, officers, members, for monetary damages to the full extent permitted by the laws of New Jersey, now or hereafter enacted, and the organization shall indemnify and hold harmless any director or officer from any such claim to the extent and in the manner permitted by such laws."