***Edit Draft – v. 05/25/2016***

**BY-LAWS**

**OF**

**KOREAN COMMUNITY CENTER OF GREATER PRINCETON, INC.**

**Or (KOREAN COMMUNITY CENTER FOUNDATION, INC.)**

**ARTICLE I**

# GENERAL

**Section 1. Name.** The name of the organization is Korean Community Center of Greater Princeton, Inc. (the “Corporation or (Korean Community Center Foundation, Inc) (the “ Corporation‘)

**Section 2. Charitable Purposes.** The Corporation is organized exclusively for charitable, scientific, literary, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or corresponding section of any future Federal tax code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code. The specific objectives and purposes of the Corporation shall be to improve the quality of Korean-American life, preserve Korean cultural heritage, enhance self-reliance and concern for others among the Korean-American community, and provide educational, health and social services to the community through the operation of full service community center.

**Section 3. Registered Office.** The registered office of the Corporation shall be as stated in its Certificate of Incorporation (the “Certificate of Incorporation”) or at such other location within the State of New Jersey as shall be determined by action of the Corporation’s Board of Trustees.

**Section 4. Other Offices.** The Corporation may also have offices at such other places, both within and without the State of New Jersey, as the Corporation’s Board of Trustees may from time to time determine.

**ARTICLE II**

# TRUSTEES

**Section 1. Management.** The business, affairs and property of the Corporation shall be managed by its Board of Trustees, hereinafter referred to as the “Board” and its members as “Trustees.” The Trustees shall have authority to make the final determination on all policies, budgetary matters and other significant activities related to the management and operations of the Corporation.

**Section 2. Number and Election of Trustees.** The number of Trustees which shall constitute the whole Board shall be not less than three (3) but not more than fifteen (15) Trustees. The initial Board shall consist of four (4) Trustees, and thereafter the number of Trustees as shall constitute the whole Board may be increased or decreased by resolution of the Board, but shall in no case be less than three (3) Trustees. The Trustees shall be elected at the annual meeting of the Board, except as provided in Section 4 of this Article.

**Section 3. Qualifications.** The Board of Trustees may from time to time establish advisory and/or mandatory criteria for the qualification of Trustees.

**Section 4. Term.** The terms of office of the Trustees, including the initial Trustees, shall be staggered so that each year approximately one-third of the Trustees are elected. Each Trustee shall hold office for three (3) years or until his or her successor is elected and qualifies. However, a Trustee may be elected for a term of less than three (3) years to fill a vacancy or to preserve the ratio of approximately one-third of the terms expiring each year. Trustees shall be eligible to serve no more than two (2) consecutive three (3) year terms. Trustees are eligible to be re-nominated after sitting out one (1) term.

**Section 5. Vacancies.** If the office of any Trustee becomes vacant for any reason, such vacancy shall be filled by a majority vote of the Trustees remaining in office.

**Section 6. Chairman of the Board.** A Chairman of the Board may be elected by the Board from among the Trustees.

**Section 7. Place of Meeting.** All meetings of the Trustees for the election of Trustees and for any other purpose may be held at such time and place, within or without the State of New Jersey, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

**Section 8. Annual Meeting.** The Annual Meeting of Trustees shall be held in the month of January, on such day and at such time as the Board shall designate, at which the Trustees shall elect Trustees and officers and transact such other business as may properly be brought before the meeting. Unless otherwise prescribed by law, notice of the time and place of the Annual Meeting shall be served upon each Trustee by mail sent to him/her at his/her address as it appears upon the records of the Corporation or, if it does not so appear, to his/her last known post office address, no more than thirty (30) nor less than ten (10) days prior to the meeting.

 **Section 9. Regular Meetings.** Regular Meetings of the Board of Trustees shall be held at such time and place as may be determined by the Board. Any business may be transacted at a Regular Meeting of the Board of Trustees. Unless otherwise prescribed by law, notice of the time and place of any Regular Meeting shall be served upon each Trustee, either personally, or by telephone, mail, facsimile, or email sent to him/her at his/her address at least ten (10) days prior to the meeting. A meeting schedule adopted by the Board and served upon each Trustee shall be sufficient to constitute the required notice of a meeting held at the time and place specified in such schedule.

**Section 10. Special Meetings.** Special Meetings of the Trustees, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Chairman of the Board or the majority of the Trustees. Unless otherwise prescribed by law, notice of the date, time, place and the purpose or purposes of the proposed Special Meeting shall be served upon each Trustee, either personally, or by telephone, mail, facsimile, or email sent to him/her at his/her address no more than ten (10) nor less than two (2) days prior to the proposed meeting. Business transacted at any Special Meeting of the Trustees shall be limited to the purposes stated in the notice.

**Section 11. Waiver of Notice.** Notice of any meeting, if required, need not be given to any Trustee who signs a waiver of notice before or after the meeting. The attendance of any Trustee at any meeting without the Trustee protesting prior to the conclusion of such meeting the lack of notice thereto shall constitute a waiver of notice by such Trustee.

**Section 12. Quorum.** A quorum for the transaction of any business at all meetings of the Board shall consist of not less than a majority of the current Trustees. Unless otherwise provided by law, the Certificate of Incorporation or these By-laws, action by a majority of those present at any duly organized meeting shall constitute lawful action by the Board. If a quorum is lacking, a majority of the Trustees present may adjourn any such meeting from time to time until a quorum is acquired. Participation at a meeting in this manner shall constitute presence in person at the meeting. No action of the Board shall be valid unless taken at a meeting which a quorum is present, except that an action which may be taken at a meeting of the Board may be taken without a meeting if, prior or subsequent to such action, a consent in writing, setting forth the action so taken, shall be signed by all Trustees entitled to vote with respect to the subject matter thereof.

**Section 13. Phone and Video Conferencing.** Trustees may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

**Section 14. Action without a Meeting.** Any action required or permitted to be taken by the Board or by a committee thereof may be taken without a meeting if, prior to such action, all of the members of the Board or committee consent in writing to a resolution authorizing the action. Such written consents may be executed in counterparts, and shall be filed with the minutes of the Corporation.

**Section 15. Voting Rights.** Each Trustee shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of Trustees.

**Section 16. Resignation.** A Trustee may resign at the time by giving written notice to the Board of Trustees or to the Secretary of the Corporation. The resignation shall become effective upon the date specified therein, if any, or, if no date is specified, upon its receipt by the Secretary. The resignation shall be reported in and a copy of the resignation shall be filed with the minutes of the Meeting of the Board of Trustees next following its receipt.

**Section 17. Removal.** A Trustee may be removed with or without cause by the affirmative vote of two-thirds of the entire Board of Trustees. The Trustees, including the Trustee proposed to be removed, must be given notice of such proposed removal sent in the manner for giving notice of a meeting, at least ten days prior to the meeting, provided that such notice may be waived by any Trustee as to himself or herself.

**Section 17. Compensation**. Trustees shall serve without compensation except that they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

**Section 18. Members.** The Corporation shall not have members. Any provision of law requiring notice to, the presence of, or a vote, consent or other such other action by members of the Corporation shall be satisfied by notice to, the presence of, or the vote, consent, or other action by the Trustees.

**ARTICLE IV**

## COMMITTEES OF THE BOARD

 **Section 1. Standing Committees.** Upon adoption of this section there shall be no standing committee(s) of the board, but the Board may, from time to time, establish such committee(s) as required. The resolution appointing any such committee shall designate its purpose, authority, and functions. Each committee shall limit its activities to the accomplishment of the purpose for which it is appointed and, unless otherwise specified, shall have no power to act except to recommend action to the Board.

 **Section 2. Membership.** Unless otherwise provided, the Board of Trustees shall appoint the members of all committees, and the Executive Director shall appoint the chairs thereof. Each member of a committee shall hold office until the term for which he/she was appointed expires and until his/her successor is appointed and qualified, unless he/she shall sooner resign or be removed.

 **Section 3. Resignation, Removal, Vacancies.** Any member of any committee may resign at any time by giving written notice to the Board of Trustees or the Secretary of the Corporation. A member of a committee, who is a Trustee, shall automatically cease to serve in such position if he/she shall cease to be a Trustee unless the Board approves his/her continued appointment. Any member of a committee may be removed at any time by the Board of Trustees without assigning any cause. Any vacancy occurring in the membership of any committee and any membership to be filled by reason of an increase in the number of committee members shall be filed by the Board.

 **Section 4. Meeting.** All committees shall meet at places, dates, and hours selected by each committee. Special meetings of a committee may be called by the Board, or the chair of the committee. The chair of each committee shall preside at meetings thereof, unless otherwise provided. Each committee shall appoint a secretary. Minutes of all committee meetings shall be accurately kept by the secretary of the committee so appointed or designated as such by the chair of the committee and shall be submitted to the Secretary of the Corporation. In the absence of the chair, a temporary chair shall be appointed.

 **Section 5. Notice.** Notice of the time and place of any committee meeting shall be served upon each committee member, either personally, or by telephone, mail, facsimile, or email sent to him/her at his/her address at least five (5) days prior to the meeting. Notice may be waived by a committee member in writing or by such member’s attendance at the meeting without protesting the lack of notice.

 **Section 6. Quorum.** At a committee meeting, a quorum for the transaction of any business shall be a majority of the members of the committee. Action by a majority of those present shall constitute lawful action of a committee. Committee members may participate in a meeting of the committee by means of a conference telephone or similar equipment through which all persons can hear each other and participation at a meeting in this manner constitutes presence in person at the meeting.

**ARTICLE V**

**OFFICERS**

**Section 1. Officers.**  The Corporation’s officers shall be an Executive Director , a Treasurer, and a Secretary..

**Section 2. Election Term; Removal.** Except as provided in Section 11 of this Article, the officers shall be elected by the Board at its regular meeting following the annual meeting of Trustees or at any other meeting of the Board. The officers of the Corporation shall hold office until their successors are elected and qualify. The Board may remove any officer at any time by the affirmative vote of a majority of the Trustees at any meeting of the Board at which there is a quorum, without the necessity of specifying any cause therefore and without any prior notice of such action to the person removed.

**Section 3. Executive Director.** The Executive Director shall, subject to the control of the Board, supervise and control all of the business and affairs of the Corporation. All other officers shall be subject to the authority and supervision of the Executive Director. The Executive Director may enter into and execute in the name of the Corporation contracts or other instruments not in the regular course of business which are authorized, either generally or specifically, by the Board. He/She shall present a written report of the conditions and affairs of the Corporation at the annual meeting of Trustees.

**Section 5. Treasurer and Assistant Treasurer.** The Treasurer shall have charge and custody of, and be responsible for, all funds of the Corporation, shall keep or cause to be kept regular books of account for the Corporation and shall perform such other duties and possess such other powers as are incident to the office of treasurer of as shall be assigned to the Treasurer by the Board. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers, in the order determined by the Board shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer set forth herein and as the Board or from time to time may prescribe.

**Section 6. Secretary and Assistant Secretary.** The Secretary shall cause notices of all meetings to be served as prescribed in these or by statute, shall keep or cause to be kept the minutes of all meetings of the Board and shall have charge of the corporate records and seal of the Corporation. The Secretary shall perform such other duties and possess such other powers as are incident to the office of the secretary or as are assigned by the Board. The Assistant Secretary, or if there shall be more than one, the Assistant Secretaries, in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary set forth herein and as the Board from time to time may prescribe.

**Section 7. Subordinate Officers and Agents.** The Board may elect or appoint such other officers and agents as the Board shall deem necessary or desirable, who shall hold their offices for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

**Section 8. Dual Positions.** One person may hold two or more offices except that one person may not hold both the offices of Executive Director and Secretary.

**Section 9. Delegation of Duties.** In the event of the absence of any officer of the Corporation, or for any other reason that may seem sufficient to the Trustees, the Trustees may, by a majority vote of the Trustees, delegate the powers and duties of such officer, temporarily, to any other officer, or to any Trustees.

**Section 10. Resignation.** Any officer may resign at any time by giving written notice to the Executive Directoror the Secretary of the Corporation, and unless otherwise specified therein, such resignation shall be effective immediately and shall not be dependent on acceptance by the Corporation.

**Section 11. Vacancies and Absences.** Any office which becomes vacant may be filled by the Board at any regular or special meeting of the Board. When the incumbent of an office is unable to perform the duties thereof or when there is no incumbent of an office, the duties of the office shall, unless otherwise provided by the Board, be performed by the next office in the following sequence: Executive Director, Secretary, Treasurer.

**ARTICLE VII**

**ADMINISTRATION**

**Section 1. Checks and Notes.** All checks, notes, drafts and other commercial paper of the Corporation shall be signed by the Treasurer and the Board Chair or one member of the Trustees of the Corporation or by such other person or persons as the Board may from time to time designate.

**Section 2. Execution of Other Instruments.** The Trustees, except as otherwise provided in these bylaws, may by resolution authorize any officer or agent of the Corporation 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. Unless so authorized, no officer, agent, employee or trustee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose in any amount.

**Section 3. 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 Trustees may select.

**Section 4. 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.

**Section 5. Minutes of Meetings.** The Corporation shall keep at its principal office, or at such other place as the Trustees may order, a book of minutes of all meetings of the Trustees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present and the proceedings thereof.

**Section 6. Books of Account.** The Corporation shall keep and maintain adequate and correct accounts of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

**Section 7. Annual Report and Financial Statement.** The Board of Trustees shall require the preparation of a written annual report including a financial statement. Such report shall summarize the Corporation’s activities for the preceding year and activities projected for the forthcoming year. The financial statement shall consist of a balance sheet as of the close of business of the Corporation’s fiscal year, contain a summary of receipts and disbursements, be prepared in such manner and form as is sanctioned by sound accounting practices.

**ARTICLE VIII**

**FISCAL YEAR**

The Trustees are authorized to fix, and from time to time, change the fiscal year of the Corporation. Upon organization of the Corporation, the fiscal year shall be the calendar year, January 1 to December 31.

**ARTICLE IX**

**AMENDMENT**

**Section 1. By-laws.** These by-laws or any part thereof, may be altered, amended or repealed, or new may be adopted by the affirmative vote of two-thirds of the Trustees present at any regular meeting of the Board or at any special meeting of the Board.

**Section 2. Certificate of Incorporation.** The Certificate of Incorporation of the Corporation may be altered, amended, restated or repealed by the affirmative vote of two-thirds of the Trustees present at a meeting called for the purpose of considering and voting upon the proposed amendment. Upon adoption, a certificate of amendment shall be filed with the State Treasurer as provided by law.

**ARTICLE X**

**INDEMNIFICATION**

**Section 1. Indemnification.** To the extent permitted by law, the Corporation shall indemnify its past or present Trustees and officers, and their heirs, executors, and administrators, against any and all expenses actually and necessarily incurred by them in connection with the defense or settlement of any actual or threatened action, suit or proceeding in which they, or any of them, are made a party, by reason of their being or having been a Trustee or officer of the Corporation, except in relation to matters as to which any such Trustee of officer shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of his/her duty and to such matter as shall be settled by agreement predicated on the existence of such liability. The termination of any action, suit or proceeding by judgment, order, settlement or conviction upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person engaged in willful misconduct. The right of the Trustee or officer to indemnification by the Corporation shall be in addition, and not exclusive of, all other rights to indemnification to which he or she otherwise may be entitled to.

The Board, by resolution, may indemnify, under comparable terms and limitations, employees and agents of the Corporation with respect to activities within the scope of their services as member of committees, officials, or agents of the Corporation.

**Section 2. No Personal Liability.** No Trustee shall be personally liable for the debts, liabilities, or obligations of the Corporation. Trustees and members of any committee designated by these by-laws, or the Board of Trustees, 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 positions. In discharging their duties, Trustees and members of any committee shall not be liable if, acting in good faith, they rely on the opinion of counsel for the Corporation or upon written reports setting forth financial data concerning the Corporation and prepared by an independent public accountant or certified public accountant or firm of accountants or upon financial statements, books of account or reports of the Corporation represented to them to be correct by the Executive Director, the officer of the Corporation having charge of its books of account, or the person presiding at a meeting of the board. A Trustee shall not be personally liable to the Corporation for damages for breach of duty as a Trustee if and to the extent that such liability has been eliminated or limited by a provision in the certificate of incorporation.

**Section 3. Insurance.** The Corporation shall have the power to purchase and maintain insurance on behalf of any and all Trustees, Officers, Committee Chairmen and employees, and agents of the Corporation against reasonable costs, disbursements, counsel fees, and liabilities asserted by reason of such person or persons present or former capacity, whether or not the Corporation would have the power to indemnify such person or persons under these by-laws or the laws of the State of New Jersey.

**Section 4. Self-Dealing.** Anything contained in this Article to the contrary notwithstanding, the Corporation shall in no event indemnify any person otherwise entitled to such indemnification if such indemnification would constitute “self-dealing” as defined in Section 4941 of the Internal Revenue Code of 1986, as amended.

**ARTICLE XI**

**CONFLICT OF INTEREST POLICY**

The purpose of the conflict of interest policy is to protect the Corporation’s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Trustee of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations, nor affiliated with any specific religious, political or other interest groups other than as stated herein the by-laws.

**Section 1. Procedures.** Any contract or other transaction which may in unique circumstances be entered into between the Corporation and one or more Trustees or officers, or between this Corporation and any other corporation, firm, association or other entity in which one or more of the Trustees or officers are Trustees, trustees, or officers or have a direct or indirect financial interest or an influential interest, may be declared void or voidable by the Board unless all of the following conditions are met:

1. The relevant and material facts as to such Trustee’s or officer’s interest in such contract or transaction and as to any common Trusteeship, officership, or financial or influential interest were disclosed in good faith in advance by such Trustee or officer to the Board, and such facts are reflected in the minutes of the Board meeting; and
2. The relevant and material facts, if any, known to such interested Trustee or officer with respect to such contract or transaction which might reasonably be construed to be adverse to the Corporation’s interest were disclosed in good faith in advance by such Trustee or officer to the Board, and such facts are reflected in the minutes of the Board meeting; and
3. Such interested Trustee or officer has, as determined by the judgment of the Board: (1) made the disclosures and fully responded to questions concerning the matters referenced in (a) and (b) above; (2) fully met the burden of proof at the time such contract or transaction is authorized that the contract or transaction is fair and reasonable to this Corporation; and (3) not otherwise significantly influenced the action of the Board with respect to the contract or transaction; and all such determinations by the Board are reflected in the minutes of the Board meeting; and
4. The Board exercised due diligence to explore whether the Corporation could obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest, and determined that a more advantageous transaction or arrangement is not reasonably possible under the circumstances not producing a conflict of interest; and any such determinations by the Board are reflected in the minutes of the Board meeting; and
5. The Board authorized such contract or transaction by a vote of at least a majority of the Trustees present at a meeting at which a quorum was present, and such interested Trustee or officer was not present at such time as the vote was taken nor counted in determining the presence of a quorum or in determining the majority vote.

**Section 2. Compensation.**

1. A Trustee who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member’s compensation.
2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that committee member’s compensation.
3. No Trustee or voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing

information to any committee regarding compensation.

**Section 3. Annual Statements.** Each Trustee, officer and member of a committee with Board delegated powers shall annually sign a statement which affirms such person:

1. has received a copy of the conflicts of interest policy;
2. has read and understands the policy;
3. has agreed to comply with the policy, and
4. understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

**Section 4. Periodic Reviews.** To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm’s length bargaining.
2. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation’s written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

 **Section 5. Other requirements and procedures.** The Board may adopt such other conflict of interest requirements and procedures for the Corporation as it deems advisable, including, without limitation, requirements and procedures with respect to: (1) regular annual statements and periodic supplements thereto by Trustees, officers, committee members, and key employees disclosing any existing and potential dualities of interest; (2) limitations on permitted external positions and interests; and (3) corrective action with respect to transgressions of such policies.

**ARTICLE XII**

**IRC SECTION 501(c)(3) TAX EXEMPTION**

 **Section 1. Limitations on Activities.**

 a. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

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

 **Section 2. Prohibition Against Private Inurement.** No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any Trustee, Officer or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation.

 **Section 3. Distribution of Assets Upon Dissolution.** Upon dissolution of the Corporation, the assets of the Corporation shall be distributed as follows: On distribution or final liquidation, the Trustees shall, after paying or making provision for the payment of all of the lawful debts and liabilities of the Corporation, distribute all of the assets of the Corporation to one or more of the following categories of recipients as the Board of Trustees of the Corporation shall determine: (1) a nonprofit organization or organizations which may have been created to succeed the Corporation, as long as such organization or each of such organizations shall qualify as an organization described in Section 501(c)(3) of the Code; and/or (2) a nonprofit organization or organizations having similar aims and objectives as the Corporation which may be selected as an appropriate recipient of such assets, as long as such organization or each such organization shall qualify as an organization described in Section 501(c)(3) of the Code, and/or (3) any person or entity to whom or which a distribution is treated as a distribution for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code; and/or (4) the federal government, or to a state or local government, but only if such assets will be used for a public purpose.

 **Section 4. Private Foundation Requirements and Restrictions.** In any taxable year in which the Corporation is a private foundation as described in Section 590(a) of the Internal Revenue Code, the corporation: 1) shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Internal Revenue Code; 2) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; 3) shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; 4) shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code; and 5) shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

# ARTICLE XIII

# TERM OF INCUMBENCY

 When any definite term or period of incumbency is specified in these By-laws for any office, position or employment, it shall be construed to continue in the incumbent therein until a successor is elected or appointed and qualifies, unless sooner removed, or the office, position or employment is sooner discontinued.

# ARTICLE XIV

# SEAL

 The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, New Jersey.” The Seal may be used by causing it or a facsimile of it to be impressed, affixed or otherwise reproduced.