

OFFICIAL BYLAWS
OF
SAVE THE CHILDREN OF THE DEVELOPING WORLD
(A New Jersey Nonprofit Corporation), January 1, 2021

ARTICLE I
GENERAL

SECTION 1. Bylaws. These Bylaws are intended to supplement and implement applicable provisions of law and of the Certificate of Incorporation of Save the Children of the Developing World with respect to the regulation of the affairs of the Corporation.

SECTION 2. Mission Statement. Save the Children of the Developing World is a tax-exempt nonprofit corporation dedicated to improving the wellbeing of children living in third-world countries by providing them—through youth-oriented institutions—with the tools to pursue their interests and become the person they dream to be.

SECTION 3. Other Names. The other names that are applicable to the Corporation are (1) Save The Children Of The Developing World, (2) SAVE THE CHILDREN OF THE DEVELOPING WORLD, and (3) SAVE THE CHILDREN OF THE DEVELOPING WORLD A NJ NONPROFIT CORPORATION.

ARTICLE II
VALUES

SECTION 1. Values. The values that are at the foundation of Save the Children of the Developing World's vision and purpose are the following: (a) Equity; (b) Integrity; (c) Transparency; (d) Collaboration; (e) Diversity; and (f) Excellence. These values, which are not listed in any specific order, are what the Corporation stands for and are to be at the core of every decision. The CEO and Officers, Directors, Committee Members, and General Advisors must fulfill their responsibilities in accordance with these values and may be subject to removal from all of the Corporation's affairs if they fail to do so as set forth in Article IX, Section 2.

SECTION 2. Equity. Save the Children of the Developing World defines *equity* as the act of proportionally distributing resources. The Corporation shall aim to correct the imbalance created by barriers and differences in accessibility that different individuals are born into. Those with marginalized identities shall then have the opportunity to grow, contribute, and develop mentally, emotionally, and physically. The more individuals assisted, the stronger their communities shall become, allowing for a sustainable society to be created for the benefit of everyone within it.

SECTION 3. Integrity. Save the Children of the Developing World defines *integrity* as the practice of being honest and showing a consistent and uncompromising adherence to strong moral and ethical principles and values. Continuity in every aspect of the Corporation shall be

maintained between appearance and reality, between intention and action, and between promise and performance. The Corporation shall also preserve the dignity of the people who are assisted through its project launches by respecting values, cultures, and perspectives and requiring those involved demonstrate the same reverence for fair, open, and honest communication and conduct.

SECTION 4. Transparency. Save the Children of the Developing World defines *transparency* as an obligation and willingness to publish and make available critical data about the Corporation. The CEO and Officers, Directors, Committee Members, and General Advisors shall have access to financial information in order to fulfill their fiduciary duty to the Corporation and certain aspects of said information shall be disclosed to the public upon request to inform them of how their gifts will be or have been used. The trust that each donor has in the Corporation shall then be preserved.

SECTION 5. Collaboration. Save the Children of the Developing World defines *collaboration* as a working practice whereby individuals work together for a common purpose to achieve success. With the Corporation's cause established, collaboration among the CEO and Officers, Directors, Committee Members, and General Advisors shall be the minimum standard to drive success through measurable goals, which shall be based on the strengths of those involved, rather than an avoidance of their weaknesses. The growth of those involved shall be fostered through a non-judgmental environment where questioning the status quo is encouraged.

SECTION 6. Diversity. Save the Children of the Developing World defines *diversity* as the inclusion of individuals with varying backgrounds and belief systems. Opportunities shall be open to all and must comply with federal laws prohibiting discrimination on the basis of race, religion, color, national origin, ancestry, age, sex, sexual orientation, gender identity and expression, disability, atypical hereditary cellular or blood trait, marital status, civil union status, domestic partnership status, military service, and veteran status, and any other category protected by law.

SECTION 7. Excellence. Save the Children of the Developing World defines *excellence* as the demonstrated ability to perform, achieve, and/or excel in all activities. The CEO and Officers, Directors, Committee Members, and General Advisors shall all be held up to the highest standard of performance, as each of them must understand what is expected, recognize their specific personal roles in the Corporation's operations, and have the leadership skills and tools to deliver successful results. All those within the Corporation must hold each other accountable for the implementation of the policies and decisions they shall craft together.

ARTICLE III OFFICERS

SECTION 1. Officers. The Board of Directors shall annually elect officers of the Corporation, who shall include the following: a Chief Executive Officer, a President, a Secretary, and a Treasurer. Subject to the approval of the Board at the Annual Meeting, the CEO may designate other Officer positions who shall serve such functions delegated to them by the CEO. Any two (2) or more of said offices may be held by the same person, except that the offices of

CEO and President and the offices of CEO and Secretary may not be held by the same person. In the event of the CEO's absence, the CEO may designate the President or any other Officer to perform the duties of the CEO. When so acting, such Officer shall have the powers of, and be subject to all the restrictions upon, the CEO.

SECTION 2. Chief Executive Officer. The CEO shall have general charge and direction of the business of the Corporation, shall represent the Corporation before the general public and within the Corporation, shall implement the policies of the Corporation established from time to time by the Board of Directors, shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes, and orders for the payment of money, to grant powers of attorney, and to appoint and discharge those within the Corporation, and shall perform such other duties as are properly required of them by the Board of Directors. The CEO may delegate these powers and authorities to the Officers of the Corporation in any manner consistent with these Bylaws. The CEO shall review the Corporation's federal tax return to ensure that it is accurate, complete, and filed on a timely basis; and shall certify the appropriateness of the Corporation's financial statements and that they fairly and accurately present the financial condition and operations of the Corporation.

SECTION 3. President. The President shall perform the functions of the CEO at their request or in the event of their death, disability, or prolonged absence and shall have such general duties as the CEO shall specify. The President shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes, and orders for the payment of money, to grant powers of attorney, and to appoint and discharge those within the Corporation; the responsibility, together with the CEO, for ensuring that the Corporation's business plans, strategies, programs, and projects are aligned and implemented across all segments of the Corporation in accordance with the mission and values established by the Board of Directors, CEO, and Officers; the responsibility for providing operational leadership for the day to day management of the Corporation. The President may delegate these powers and authorities to the Officers of the Corporation in any manner consistent with these Bylaws. The President shall attend all meetings of the Board of Directors.

SECTION 4. Secretary. Except as otherwise specified herein, the Secretary shall keep the minutes of the meetings of the Board of Directors and of the Board Committees and shall give notice of all such meetings as required by these Bylaws. The Secretary shall have custody of such minutes, the seal of the Corporation, and the records of the Corporation, except to the extent some other person is authorized to have custody and possession thereof by a resolution of the Board of Directors. The Secretary shall be authorized to authenticate the records of the Corporation. There may be one or more Assistant Secretaries appointed by the Corporation on nomination by the CEO to assist the Secretary. Any Assistant Secretary shall have the power to affix and attest the corporate seal of the Corporation, to authenticate the records of the

Corporation, to attest the execution of documents on behalf of the Corporation, and shall perform other duties as may be assigned by the Secretary or the Board of Directors; and in the absence or disability of the Secretary, the Assistant Secretary may be designated by the CEO to exercise the powers of the Secretary.

SECTION 5. Treasurer. The Treasurer shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes, and orders for the payment of money, and to appoint and discharge those within the Corporation; shall have the care and custody of the general funds, securities, properties and assets of the Corporation; shall deposit funds and securities in their care in such bank or banks, trust companies or depositories as they shall designate; shall invest, disburse and dispose of the same; shall maintain accurate books of accounts, recording therein the accounts of all monies, funds, securities, properties, and assets in their custody, showing at all times the amount of all the property belonging to the Corporation wherever located, and showing the number of disbursements made in the disposition of property. The Treasurer shall provide such books and records when required by the Board of Directors or any of its Committees and shall periodically render to the CEO of the Corporation and the Board of Directors, whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Corporation. The Treasurer may delegate these powers and authorities to Officers of the Corporation in any manner consistent with these Bylaws.

The Treasurer (together with the CEO) shall review the Corporation's federal tax return to ensure that it is accurate, complete, and filed on a timely basis, and shall certify the appropriateness of the Corporation's financial statements and that they fairly and accurately present the financial condition and operations of the Corporation.

ARTICLE IV DIRECTORS

SECTION 1. Directors. The Board of Directors shall consist of not less than three (3) and not more than fifteen (15) Directors. Directors shall be elected by the incumbent Directors at the Annual Meeting for one-year terms, and the number of Directors so elected shall be the total prescribed number of Directors until the following election of Directors at the next Annual Meeting or until the total prescribed number of Directors is otherwise increased or decreased by resolution of the Board of Directors; provided, however, that in the event a Director resigns or is removed, the total prescribed number of Directors shall be automatically decreased to equal the total number of Directors in office immediately following such resignation or removal.

SECTION 2. Director of Programs. To support and oversee the Corporation's efforts to achieve its mission for children across the developing world, the Director of Programs shall:

evaluate and provide recommendations to the Board of Directors on strategic issues related to the Corporation's programs; help the Corporation identify contacts, build relationships, and raise funds to carry out its mission across the developing world; assist the Officers in developing, reviewing, and updating their strategy; serve as a liaison between the Corporation's Board of Directors and the Programs Committee; serve as a liaison between the Corporation's Board of Directors and contacts; provide advice and guidance to the Officers on other topics, as requested; and exercise such other authority as the Board of Directors may delegate to it.

SECTION 3. Director of Communications. To support and oversee the Corporation's efforts to achieve its mission for children across the developing world, the Director of Communications shall: develop strong relationships with members of media to increase brand awareness and company reputation; support the Board of Directors in monitoring and supporting the communications of the Corporation; serve as a liaison between the Corporation's Board of Directors and the Communications Committee; serve as a liaison between the Corporation's Board of Directors and the Corporation's Student Chapters; provide advice and guidance to the Officers on other topics, as requested; and exercise such other authority as the Board of Directors may delegate to it.

SECTION 4. Director of Marketing. To support and oversee the Corporation's efforts to achieve its mission for children across the developing world, the Director of Marketing shall: utilize data for marketing campaigns, integrating the Corporation's databases and external data; plan and execute a marketing strategy for the Corporation and for new and existing services; monitor progress and submit short- and long-term performance forecasts and reports that include market research collection, analysis, and interpretation of market data, while also adjusting the marketing plan if necessary; serve as a liaison between the Corporation's Board of Directors and the Marketing Committee; provide advice and guidance to the Officers on other topics, as requested; and exercise such other authority as the Board of Directors may delegate to it.

SECTION 5. Director of Web Design. To support and oversee the Corporation's efforts to achieve its mission for children across the developing world, the Director of Web Design shall: conceptualize original website design ideas that bring simplicity and user-friendliness to complex roadblocks; create wireframes, storyboards, user flows, process flows, and sitemaps to communicate interaction and design ideas; incorporate brand elements and relevant market research findings into the website, while ensuring website function and stability across devices; serve as a liaison between the Corporation's Board of Directors and the Web Design Committee; provide advice and guidance to the Officers on other topics, as requested; and exercise such other authority as the Board of Directors may delegate to it.

SECTION 6. Director of Social Media. To support and oversee the Corporation's efforts to achieve its mission for children across the developing world, the Director of Social Media

shall: oversee the overall aesthetic of each of the Corporation's social media platforms; perform research on current benchmark trends and audience preferences; design and implement social media strategy to align with the Corporation's goals; generate, edit, publish and share engaging content on a consistent basis; communicate with followers and respond to their queries in a timely manner; serve as a liaison between the Corporation's Board of Directors and the Social Media Committee; provide advice and guidance to the Officers on other topics, as requested; and exercise such other authority as the Board of Directors may delegate to it.

SECTION 7. Director of Outreach. To support and oversee the Corporation's efforts to achieve its mission for children across the developing world, the Director of Outreach shall: oversee and participate in the simultaneous implementation of a wide range of outreach initiatives with varying timelines, budgets, and funders; secure financial support from individuals, foundations, and corporations including major gifts, charitable gifts, and sponsorships; strengthen the Corporation's partnerships with various communities by developing a good working relationship with local businesses; serve as a liaison between the Corporation's Board of Directors and partners; provide advice and guidance to the Officers on other topics, as requested; and exercise such other authority as the Board of Directors may delegate to it.

ARTICLE V MEETINGS OF DIRECTORS

SECTION 1. Place of Meeting. Meetings of the Board of Directors may be held at such time and place, either within or without the State of New Jersey, as the Secretary may designate in the notice of the meeting.

SECTION 2. Annual Meeting. The Secretary shall designate a specific date towards the end of every fiscal year for the Annual Meeting of the Corporation. At the Annual Meeting, the incumbent Directors shall elect their successors and discuss the goals of the next year upon reviewal of the annual budget. The Directors shall also transact such other business as shall properly come before them.

SECTION 3. Monthly Meetings. Monthly meetings of the Board of Directors may be held at such date, time and place as the Board of Directors may determine. In addition to the Annual Meeting and unless and until otherwise changed by a resolution of the Board of Directors, the Board of Directors shall hold no fewer than twelve (12) monthly meetings per year.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be held at any time and place upon the call of the Secretary or upon the call of any three (3) or more Directors.

SECTION 5. Notice. Appropriate written or oral notice of each meeting of the Board of Directors shall be given to each Director at least fourteen (14) days prior to any Annual Meeting, at least six (6) days prior to any monthly meeting, and at least two (2) days prior to any special meeting; provided, however, that notice of the Annual Meeting shall be in writing. Notice by electronic transmission constitutes written notice. Each notice of a meeting of the Board of Directors shall state the place, day, and hour of the meeting. Each notice of a special meeting of the Board of Directors shall state the nature of the business to be transacted and the Board shall be authorized to take action only as to such matters stated in the notice of the special meeting.

SECTION 6. Quorum. The greater of (i) two-thirds of the total number of Directors or (ii) four Directors shall constitute a quorum; provided, however, that at least three current Officers are among those present. Except as otherwise provided by law or these Bylaws, the act of a majority of the Directors present at any meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors. Voting by proxy is not permitted.

SECTION 7. Remote Participation in Meeting. If a monthly or special meeting is set to be in-person, an Officer or Director may participate by means of a conference telephone or similar communications equipment enabling all participants to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

SECTION 8. Taking Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all Directors consent thereto in writing and the consent or consents are delivered to the Corporation. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the Board of Directors. A Director may execute a consent by means of a manual, facsimile, conformed, or electronic signature.

ARTICLE VI COMMITTEES

SECTION 1. Committees. The standing Committees of the Board of Directors shall be (1) a Programs Committee, (2) a Communications Committee, (3) a Marketing Committee, (4) a Web Design Committee, and (5) a Social Media Committee. These Committees, which are not listed in any specific order, shall be composed of three or more individuals who shall be appointed annually by the Board of Directors. Each Committee shall meet at least six times during each year and at such additional special meetings as may be called by their respective Director. Appropriate written or oral notice of each of these meetings shall be given to the respective Committees by the Secretary as set forth in Article V, Section 5.

SECTION 2. Programs Committee. Subject to the authority of the Director of Programs, the Programs Committee shall have chief responsibility for the conduct of the Corporation's humanitarian aid projects and shall be authorized to initiate and set goals for said projects on behalf of the Corporation. The Programs Committee shall have the responsibility to budget all project operations and monitor each launch to make sure that they stay within budget; the responsibility to plan every launch of every project from start to finish, including procedures, milestones and deadlines; and the responsibility to stay informed on all updated laws and regulations, ensuring all launches are within the scope of those laws.

SECTION 3. Communications Committee. Subject to the authority of the Director of Communications, the Communications Committee shall have chief responsibility for the conduct of all of the Corporation's Student Chapters and shall be authorized to be key spokespersons and media contacts on behalf of the Corporation. The Communications Committee shall have the responsibility to establish new student chapters at high schools, colleges, and universities; the responsibility to work with existing chapters to educate the chapter advisor and students about the advantages of membership; and shall have the responsibility to encourage student participation, while representing the interests of the students.

SECTION 4. Marketing Committee. Subject to the authority of the Director of Marketing, the Marketing Committee shall have chief responsibility for the Corporation's overall branding and image and shall be authorized to develop and implement marketing plans on behalf of the Corporation. The Marketing Committee shall have the responsibility to produce marketing materials and monitor the costs of said materials; the authority to develop and manage marketing budgets; the responsibility to conduct research initiatives into advertisements in an effort to gather information about the risks and costs of developing new advertising; and shall have the responsibility to offer advice to develop innovative advertising, public relations, and events.

SECTION 5. Web Design Committee. Subject to the authority of the Director of Web Design, the Web Design Committee shall have chief responsibility for the performance and functionality of the Corporation's website and shall be authorized to send supporters email campaigns on behalf of the Corporation. The Web Design Committee shall have the responsibility to perform software and content updates, while monitoring, assessing, and reporting; the responsibility for ensuring domain registration and hosting are current; and shall have the responsibility to make adjustments to the design (or overhaul it) and handle online marketing projects ranging from SEO to social media marketing.

SECTION 6. Social Media Committee. Subject to the authority of the Director of Social Media, the Social Media Committee shall have chief responsibility for the conduct of all the Corporation's social channels and shall be authorized to represent the Corporation across said channels on its behalf. The Social Media Committee shall have the responsibility to oversee

day-to-day management of campaigns and ensure brand consistency through tone, voice and terminology; the responsibility to facilitate scaling brand and company awareness through various social media channels; and the responsibility to respond to comments, compile campaigns and create content with the ultimate goal of enhancing the online presence.

ARTICLE VII GENERAL ADVISORS

The General Advisors shall consist of an unspecified number of individuals, as each of them shall be tasked by the CEO and Officers to fulfill certain tasks that the Directors, Committees, nor they could. The General Advisors shall only communicate directly to the CEO and Officers, unless otherwise specified, and can be subject to removal from the Corporation's affairs if not provided with another task to fulfill. The decision for the selection and removal of a General Advisor shall be made solely by the CEO and Officers and it is the responsibility of the CEO and Officers to oversee the progress made by the General Advisors through consistent communication and meetings.

ARTICLE VIII STRIKE SYSTEM

SECTION 1. Strike System. The Strike System is the system that the Corporation has in place to punish those who fail to meet the expectations set by their position. The CEO and President have the authority to give a Director, Committee Member, or General Advisor a strike, which is only valid for sixty (60) days, for each instance an individual fails to meet expectations and two (2) strikes earned within a duration of sixty (60) days shall constitute either (a) the individual's immediate placement on Administrative Probation in the case of a Committee Member or General advisor or (b) in the case an Officer or Director, the individual's removal by vote of not less than two-thirds of the Officers and Directors who are entitled to vote. Directors also have the authority to give a strike, but only to the members of their respective committee.

SECTION 2. Strikes. A strike may be given to an Officer, Director, Committee Member, or General Advisor for the following: (a) not attending a required meeting or event without providing an appropriate excuse within the required timeframe; (b) not fulfilling a responsibility by the deadline; (c) releasing undisclosed information; (d) aiding, enabling, or assisting any person in committing any violation of these ByLaws; (e) forging, altering, or using any of the Corporation's documents or records, or any instrument or form of identification, or access credentials without authorization; (f) intentionally furnishing false information to the Corporation or to the public about the Corporation; (g) creating a false statement about an individual within the Corporation and communicating that false statement to a third party; (h) engaging in conduct that is disruptive, lewd, or indecent, regardless of intent, which breaches the

peace of the Corporation; (i) recording, live streaming, or transmitting images, audio, or video of private, non-public conversations and/or meetings without the knowledge and consent of all participants; or (j) any other act the CEO and President deem worthy of a strike. The extent to which these violations are made may result in the individual's immediate removal.

SECTION 3. Safeguard Points. A safeguard point may be given to an Officer, Director, Committee Member, or General Advisor for exceeding expectations by completing tasks that were not required of their position, but because they completed said task, the Corporation's wellbeing significantly improved. The CEO and President have the authority to give a Director, Committee Member, or General Advisor a safeguard point, which is only valid for sixty (60) days, for each instance an individual exceeds expectations and one (1) safeguard point can be used to automatically invalidate one (1) valid strike. If an individual has no valid strikes, they can still earn a safeguard point and that safeguard point can be used to invalidate a strike they receive after earning the safeguard point, provided that the strike was given within the sixty (60) days that the safeguard point is valid for. Directors also have the authority to give a safeguard point, but only to the members of their respective committee.

SECTION 4. Procedure. The Secretary shall monitor the progress of the strike system and shall provide the Board of Directors with a written notice when an Officer or Director has earned two (2) strikes within a duration of sixty (60) days, provided that both strikes are valid. A vote will then be taken by the Board of Directors on whether or not the Officer's or Director's position in the Corporation shall be terminated. The Officer or Director in question has the opportunity to defend themselves after the Secretary has issued the notice. Each member of the Board of Directors, not including the Officer or Director subject to removal, must provide the Secretary with their decision within twenty-four (24) hours after the Secretary's notice. Voting by proxy is not permitted. In the case of a Committee Member having two (2) valid strikes within sixty (60) days, the Secretary shall provide a written notice to the Committee's respective Director and the Director must inform the Committee Member that their position has been placed on Administrative Probation, effective immediately. In the case of a General Advisor having two (2) valid strikes within sixty (60) days, the Secretary shall provide a written notice to the President and the President must inform the General Advisor that their position has been immediately placed on Administrative Probation. Notice by electronic transmission constitutes written notice and each notice shall state the identity of the individual, when the two strikes were given, and the reason behind each strike.

SECTION 5. Administrative Probation. If an Officer or Director is subject to removal after earning two (2) strikes within sixty (60) days, but less than two-thirds of the Officers and Directors entitled to vote have decided to have the individual's position terminated, the Officer or Director shall be placed on Administrative Probation for the sixty (60) days after the vote has been taken. Two (2) strikes earned during this period shall constitute an immediate termination

of the individual's position without a vote. If an Officer, Director, Committee Member, or General Advisor earns only one (1) strike during their Administrative Probation, the strike is still valid for however many days after the probation until the sixty (60) days of the strike has ended.

ARTICLE IX ADDITIONAL STANDARDS OF CONDUCT

SECTION 1. Standards of Conduct. The CEO and Officers, Directors, Committee Members, and General Advisors shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the best interest of the Corporation. In discharging their duties, the CEO, Officers, Directors, Committee Members, and General Advisors are entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more Officers of the Corporation whom the CEO, Officers, Directors, Committee Members, or General Advisors reasonably believe to be reliable and competent in the matters presented and/or are within the person's professional or expert competence. Individuals may rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by a Committee of the Board of Directors of which they are not a member if the individual reasonably believes the committee merits confidence.

SECTION 2. Immediate Removal. If an Officer, Director, Committee Member, or General Advisor acts in direct defiance of the Corporation's values as set forth in Article II, their position shall be immediately terminated. After being made aware of these actions, either firsthand or through accusations made by other individuals within the Corporation or third parties, the CEO and President must collectively decide if the individual's actions are, in fact, against the Corporation's values. To make said decision, the CEO and President shall rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more individuals within the Corporation whom the CEO and President reasonably believe to be reliable and competent in the matters presented. If the CEO and President can not agree that the individual's actions are in direct defiance of the Corporation's values or agree that they are not, the CEO and President shall have the ability to give the individual a strike as an alternative, if necessary.

SECTION 3. Resignation. Any Director of the Corporation may resign from the Corporation by submitting to the Secretary of the Corporation a written letter of resignation. All resignations shall, unless a contrary indication is contained therein, become effective two (2) weeks after the date of delivery thereof.

SECTION 4. Vacancies. Vacancies occurring in the Board for any reason, may be filled for the unexpired term by the Board of Directors or, if the Directors remaining in office constitute fewer than a quorum of the Board of Directors, by the affirmative vote of a majority of all the Directors remaining in office.

SECTION 5. Compensation. The members of the Board of Directors, including the Chief Executive Officer and President, shall serve without salary or other compensation except reimbursement of reasonable out of pocket expenses incurred in connection with services provided to or for the benefit of the Corporation.

ARTICLE X FINANCES

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall commence August 1 and shall close July 31 of the next calendar year.

SECTION 2. Annual Budget. The Board of Directors shall approve the annual budget of the Corporation.

SECTION 3. Annual Financial Statements. A financial statement shall be prepared by the Treasurer in accordance with Generally Accepted Accounting Principles and shall, among other things, contain the annual balance sheet of assets and liabilities and an annual operating statement showing receipts and disbursements.

SECTION 4. Indemnification. The Corporation shall provide indemnity to its CEO and Officers, Directors, Committee Members, and General Advisors as provided in its Certificate of Incorporation.

ARTICLE XI CONFLICTS OF INTEREST

SECTION 1. Definitions.

A *Conflict of Interest* will be deemed to exist whenever an Officer, Director, Committee Member, or General Advisor (the "Conflicted Person") is in the position to approve or influence Corporation policies or actions that involve a transaction to which the Conflicted Person is a party or that could ultimately harm or benefit a Material Financial Interest of the following: (a) the Conflicted Person; (b) the Conflicted Person's (i) spouse, spouse's parents and siblings; (ii) children, grandchildren, siblings, parents, and spouses thereof; (c) a person living in the same home as the Conflicted Person; (d) a trust or estate of which the Conflicted Person or any of the other persons specified herein is a substantial beneficiary; (e) an entity which the Conflicted

Person or any of the persons specified herein controls; (f) a domestic or foreign business or nonprofit corporation of which the Conflicted Person is a director; (g) an unincorporated entity of which the Conflicted Person is a general partner or member of the governing body; (h) an individual, trust or estate for whom or of which the Conflicted Person is a Director, guardian, personal representative or other fiduciary; or (i) an employer or an entity controlled by an employer of the Conflicted Person.

A Material Financial Interest means a financial interest in a transaction that would reasonably be expected to impair the objectivity of the Conflicted Person when participating in action regarding the transaction.

A Disqualified Director means a Director who has a familial, financial, professional or employment relationship with a Conflicted Person that would reasonably be expected to impair the objectivity of the Director's judgment when participating in the action to be taken, provided that a Director is not disqualified merely because (a) the Conflicted Person participated in the nomination or election of the Director to the Board of Directors of the Corporation or (b) the Director and the Conflicted Person both serve as directors of another corporation.

SECTION 2. Disclosure of Conflicts of Interest and Disqualifying Relationships. A Conflicted Person who has or learns about a Conflict of Interest shall disclose promptly the material facts surrounding the Conflict of Interest: (a) prior to voting on or otherwise discharging their duties with respect to any matter involving the conflict that comes before the Board of Directors or any Committee; (b) prior to entering into any transaction involving the conflict; (c) as soon as possible after the Conflicted Person learns of the conflict; and (d) on an annual Conflict of Interest disclosure form. The Secretary of the Corporation shall distribute annually to the CEO and Officers, Directors, Committee Members, and General Advisors a form soliciting the disclosure of all Conflicts of Interest, including specific information concerning the terms of any transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article XI was used. Any Disqualified Director shall disclose promptly the material facts concerning their relationship with the Conflicted Person that could impair the objectivity of the Disqualified Director's judgment in considering the proposed transaction. All efforts should be made to disclose any Conflicts of Interest or disqualifying relationships before any transaction is finalized.

SECTION 3. Approval of Transactions Involving Conflicts of Interest. Following receipt of information concerning a Conflict of Interest and any disqualifying relationships, the Directors shall consider the material facts concerning the proposed transaction including the process by which the decision is to be made to recommend entering into the transaction on the terms proposed. The Directors shall determine using reasonable business judgment whether the proposed transaction has terms that are fair and reasonable and consistent with the Corporation's

best interests, and shall set forth the basis for their decision in the minutes of the meeting, including the material facts surrounding the conflict of interest, any disqualifying relationships, and whether or not the Conflicted Person or any Disqualified Director was present during the discussion and approval process.

SECTION 4. Validity of Transactions. No transaction involving a Conflicted Person shall be either void or voidable for this reason alone or by reason alone that the Conflicted Person or any Disqualified Director participated in the meeting of the Board of Directors, or of a Committee thereof, which authorizes such transaction, or that his, her or their votes are counted for such purpose, if the material facts as to such Conflicted Person's interest in such transaction has been disclosed in good faith or is known to the Directors, and the Directors authorize such transaction by a vote sufficient for such purpose without counting the vote or votes of the Conflicted Person or any Disqualified Directors.

ARTICLE XII CORPORATE SEAL

The corporate seal of the Corporation shall be circular in form with the name of the Corporation and the words "New Jersey" and "Seal" thereon.

ARTICLE XIII AMENDMENTS

These Bylaws may be altered, amended, added to or repealed by the affirmative vote of at least two-thirds of the Directors present at any meeting at which a quorum is present. Any notice of a meeting of the Board of Directors at which these Bylaws are proposed to be altered, amended, added to or repealed shall include notice of such proposed action.