

BYLAWS



Bylaws of

Peruvian Parade Inc.

A New Jersey Nonprofit Corporation

Article 1

Name

The Name of the Corporation is The Peruvian Parade Inc.

hereinafter referred as "The Organization"

Article 2

Objective and Purpose

Section 1. The Objective.:

The objective for which the Organization is formed is to organize, arrange, manage, plan, promote and conduct in the Peruvian community in the Town of Passaic, Clifton and Paterson, County of Passaic, Annual Peruvian Day Parade, Commemorative the Independence Day of Peru and related activities on/or about July 28th of each year and to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members directors, or officers, except as permitted under the Not-for-Profit Corporation Law.

Section 2. Purpose.

Peruvian Parade Inc. is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501c;(3) of the Internal Revenue Code, or the corresponding section of any future tax code, The. specific purpose of the corporation is to make the Peruvian Parade commemorate the Proclamation of the Independence in Peru, also to emphasize our heroes and make known our customs, traditions, music and folklore,

Section 3. No Private Inurement.

No part of the neat earnings of the corporation shall inure to the benefit of or be distributable to its members, trustees, officers, or other private persons, 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 set forth in Section 2 hereof.

Section 4. No Lobbying.

No substantial part: of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall no 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. Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the corporation.

Section 5. Dissolution.

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501© (3) of the Internal Revenue Code or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation. is then located, exclusively for such purposes or to such organizations, as said Court shall determine, which are operated exclusively for such purposes.

Section 6. Private Foundation.

In the event that the Corporation. mils to quality as a public charity under federal tax law and is considered a private foundation, the corporation shall comply with the following: a) It will distribute its income for each tax year at such time and in such manner so that it will not become subject to the tax on undistributed taxable income imposed by section 4942 of the Internal Revenue Code, or corresponding provisions of any later federal tax laws; b) It will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws; c) It will not retain any excess business holdings as defined in section 4943 © of the Internal Revenue Code. or corresponding provisions of any later federal tax. laws; d) It will not make any investments in a manner that would subject it to tax under section 4944 of the Internal Revenue Code, or corresponding provisions of any later federal tax laws; and e) It will no~ make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

Article 3

The principal office of the Corporation shall be in the State of New Jersey.

The Corporation shall designate a registered office in accordance with Jaw and shall maintain it continuously.' The Corporation may have offices at such other places within and without the State as the Board of Trustees may from time to time determine

Article 4

Seal and Emblem

The Organization shall have a Seal and Emblem of such design as the Board of Trustees may adopt. The seal shall normally be kept in the custody of the Secretary/Clerk, and the Directors may order such additional seals as may be necessary.

Article 5

Organizational Structure.

All residents of the State of New Jersey or Peruvian descent. Over the age of 18 years of age, either by blood, adoption, or marriage, may be participants in the organizational structure of Organization. A Board of Trustees member and past President may serve no more than one three-year term unless the General Assembly by majority vote approves an additional period.. As an officer of the Organization, the President, Vice-President, Secretary. Treasurer, Sergeant of Arm, Artist Coordinator and Parade Coordinator may serve no more than two consecutive two- year terms, unless the General Assembly by majority vote approves an additional period. The Organizational Structure is as follows: General Assembly, elected Board of Trustees and elected Executive Board.

Article 6

Membership

Section 1. Membership Qualifications.

Membership- shall be open to all persons or entities regardless of race, color, religion, age, national origin or sex. The activities of the Organization will be conducted on a similarly nondiscriminatory bases. The Organization may have one or more classes of membership, each class having such rights and duties.

Section 2 – Admission and Termination.

Any person may be admitted to membership in the corporation upon payment of such application fee and dues as shall be determined by the Board of Trustees. A member may terminate his or her membership at any time by giving notice to an officer or director of the corporation. The Board of Trustees may terminate a member who is delinquent in paying dues or who has acted contrary to the interests of the Corporation. Prior to termination of a member, the Corporation shall give said member 30 days written notice to pay the dues or to explain satisfactorily to the Board alleged to be contrary to the interests of the Corporation. The Member is terminating only with the 100 vote of the Board of Trustee and Executive Board.

Section 3. Membership Classes.

There shall be two classes of Membership:

(A) Voting Members. A Voting Member shall be considered a member in " Good Standing" and is entitled to vote on all organizational issues and elections.

Qualifications are as follows:

The member shall :

- 1 .not be in arrears in dues payment where apply.
- 2 .Be registered at least 1 year prior to elections or any voting.
3. Participate in a minimum of 50% of assemblies.

(B) Nonvoting Members. The Board of Trustees may establish one or more classes of Nonvoting Members of the Corporation by resolution. Non-residents of the State of New Jersey shall be considered and may assess dues on such Nonvoting Members. Unless otherwise specifically stated in these Bylaws to the contrary, all references to "Members" relate to Voting members and not non-voting members.

Members and not to Nonvoting Members.

Section 4. Annual Meetings.

The annual meeting of the Members of the Corporation shall be held each year on the first Sunday of the month of November at the times and places designated by the Board of Trustees or the President of the Corporation. The purpose of the annual meeting of Members is to elect or ratify the prior election of Trustees and Officers; The President may present the annual report of the Organization, Members shall be invited to discuss Organization matter and problems and any other business that may be arise; and the Member will be entitled to examine the financial records and other records of the proceedings of the Organization, and to transact such other matters as may properly come before the Members. The annual meeting of Members for any year shall be "held no later than thirteen (13) months after the last annual meeting of Members. However, failure to hold an annual meeting timely shall in no way affect the terms of Officers or Trustees of the Corporation or the validity of actions of the Corporation:

Section 5. Special Meetings.

Special meetings of Members may be called by the President or by a majority of the Board of Trustees then in office or by members having one-fourth (1/4) or more of the outstanding votes of the Corporation. The purpose of each special meeting shall be stated in the notice and may only include purposes which are lawful and proper for Members to consider,

Section 6. Place of Meeting.

The Board of Trustees or the President may designate any place, either within the State of New Jersey, as the place of meeting for any meeting of Members, If no designation is made, then the place of meeting shall be the principal office of the Corporation.

Section 7. Notice of Meeting.

Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered personally or by mail not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Notice shall be given by or at the direction of the President or the Secretary or the persons calling the meeting to each Member of record entitled to vote at the meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the United States Mail addressed to the Member at his address as it appears on the records of the Corporation with postage thereon prepaid.

Section 8. Waiver of Notice.

A written waiver of notice signed by a Member, whether before or after a meeting, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Rules.

The Organization Membership meetings may be conducted – in accordance with Robert’s Rules of Order or such other rules as the Board of Trustees shall adopt, but no rules change will be effective until the next subsequent meeting after passage of the change.

Section 10. Voting Record.

The officers having charge of the membership records of the Corporation shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof. The list shall be kept on file at the registered office of the Corporation or at the principal place of business of the Corporation, and any Member shall be entitled to inspect the list at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member at any time during the meeting. If the requirements of this section have not been substantially complied with, then upon demand of any Member in person, the meeting shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 11. Member Quorum and Voting. Unless otherwise required in the Articles of Incorporation or by statutes, a majority of the Members appearing in person shall constitute a quorum at a meeting of Members. The Organization required one-third (1/3) of Members entitled to vote at the meeting shall constitute a quorum for the transaction of any business. If a quorum is present, unless otherwise provided the bylaw or in the Articles of Incorporation, the affirmative vote of a majority of the Members at the meeting entitled to vote on a subject matter shall be the act of the Members after a quorum has been established at a Members’ meeting, the subsequent withdrawal of Members, so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present when a meeting starts, then a majority of the Members at the meeting may adjourn the meeting from time to time without further notice until a quorum is present.

Section 12. Votes. Each Voting Member shall be entitled to one vote on each matter submitted to a vote at a meeting of Members.

Section 13. Dues. Members shall be required to pay dues in such amounts with respect to their class of membership as are from time to time established by the Board of Trustees. Only those who have paid dues shall be entitled to membership benefits. Failure to pay dues within sixty (60) days of the renewal date shall result in a delinquent member being dropped from membership in the Organization without further action being required. Reinstatement shall be upon such terms as may be fixed by the Board of Directors. The membership dues is \$25.00 dollars.

Section 14. Resignation. Membership shall cease upon the resignation of a member by written notice, his or her death, or the failure to pay dues timely ~ Dues will not be refunded.

Section 15. Suspension or Separation of Members. A member may be suspended or removed by 100 % vote of the Board of Trustee and Executive Board, but only for cause and only after reasonable notice and opportunity to be heard. No refunds of dues shall be paid in the event a membership is terminated.

1. Causes shall be considered simple or serious and sanctions shall be:
 - A. Warnings
 - B. Temporary suspension
 - C. Permanent suspension
 - D. Permanent expulsion for serious misconduct

The procedure is as follows:

The complaints will be given in writing to Sergeant of Arms, who will give his or her report to the Ethics and Moral Committee who will decree the corresponding sanctions to the Board of Trustees and the Executive Board.

Article 7

Board of Trustees

Section 1. General Powers. Subject to the limitations of the Articles of Incorporations, these Bylaws, and The nonprofit corporation statues concerning corporate action that must be authorized or approved by the Members of the Corporation, The Board shall be responsible for the control, managed, supervise, the interests of the Corporation, reviewing matters and making recommendations to the general membership, calling special meetings when necessary, setting policy for approval by the membership, knowing the responsibilities of office, understanding these bylaws and encouraging legal education. Trustees shall attend at least seventy-five percent (75) of an meetings of the Board, shall serve on at least one committee, and shall participate in all activities of the Organization. In addition to the responsibilities

otherwise set forth in the bylaws, the Board of Trustees and the Executive Board shall be responsible for holding meetings, conducting official business, create, review and approval rules to the Committees. Also the Board of Trustees and Executive Board may exercise all powers of the Corporation if the membership authorized. The Board of Trustees shall have no authority to add, change or remove said policies without ratification by a majority of the members voting: Excepting as required by the Act, the Board of Trustees shall have no authority other than (1) the maintenance and preservation of Peruvian Parade Inc.'s name, lists, logos, (2) publication of notices.

Section 2. Number, Qualification, Election and Tenure. The number of Trustees shall be Seven (5). The Board of Trustees shall be elected by the General Assembly with the exception of the Past President. The Board of Trustees shall be elected every two years. The Trustees are elected from time to time in accordance with these Bylaws, but shall never be less than three. The number of Trustees may be increased or decreased from time to time by election in accordance with these Bylaws. The Trustees need be Members of this Corporation. Each Trustee shall hold office until the next two years meeting, and until his successor is elected and qualified, or until his prior death, resignation, or removal.

Section 3. Annual Meetings. The Board of Trustees shall hold its annual meeting with the Executive Board at the same place as and immediately following each annual meeting of Members for the purpose coordinate, organize, plan and management of the corporation. No prior notice of the annual meeting of the Board of Trustees and Executive Board shall be required. This meeting shall be the first Sunday of the month of December.

Section 4. Regular Meetings. Regular meetings of the Board of Trustees may be held without notice at such time and at such place as shall be determined from time to time by the Board of Trustees.

Section 5. Special Meetings. Special meetings of the Board of Trustees may be called by the Chairman of the Board or any two Directors. The person or persons authorized to call special meetings of the Board of Trustees may fix a reasonable time and place for holding them.

Section 6. Telephone Meetings. The Directors may participate in meetings of the Board of Trustees by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

Section 7. Chairman. The Board may, at its discretion, elect a Chairman, A Chairman chosen by the Trustees shall preside at all meetings of the Board.

Section 8. Notice and Waiver. Notice of any special meeting shall be given at least three (7) days prior thereto by written notice delivered personally, by mail or by telegram to each Trustee at his address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. If notice given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Trustee may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Trustee states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 9. Quorum and Voting. The 100 of Trustee in office shall constitute a quorum for the transaction of business. The vote of a majority of Trustees present at a meeting at which a quorum is present shall constitute the action of the Board of Trustees, except as otherwise provided by the Articles of Incorporation, or by these bylaws. A majority of the Trustees present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 10. Vacancies. Any vacancy occurring in the Board of Trustees shall be filled by election at an annual meeting of Members or a special meeting of Members called for that purpose. A Trustee elected to fill a vacancy shall hold office only until the next election of Trustees by the Members.

Section 11. Removal. At any meeting of Members called expressly for that purpose, any Trustee or Trustees may be removed from office, with or without cause, by vote of holders of a majority of the outstanding Voting Members then entitled to vote at an election of Trustees. New Trustees may be elected by the members for the unexpired terms of Trustees removed from office at the same meetings at which such removals are voted.

Section 12. Resignation. Any Trustee may resign at any time by giving written notice to another Board member, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice; such resignation shall take effect upon receipt thereof by the Board or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 13. Compensation. No stated salary shall be paid to Trustees, as such for their services, but by resolution of the Board a fixed sum and/or expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. Nothing herein contained shall be construed to preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefore.

Section 14. Liability. No Trustee shall be liable for any debt, obligation or liability of the corporation.

Article 8

Executive Board

Section 1. General Power. Subject to the limitations of the Articles of Incorporations, these Bylaws, and The nonprofit corporation statues concerning corporate action that must be authorized or approved by the Members of the Corporation, The Executive Board shall be responsible to run the day-to-day affair of the corporation and organize, arrange, manage, plan, promote and conduct all activities of the organization in accordance to article 2 . of this Bylaws; Also take care of property, and interests of the Corporation, reviewing matters and making recommendations to the general membership, calling special meetings when necessary, setting policy for approval by the membership. knowing the responsibilities of office, understanding these bylaws and encouraging legal education. In addition to the responsibilities otherwise set forth in the bylaws, The Executive Board shall be responsible for holding meetings. conducting official business. and may exercise all powers of the Corporation if the membership authorized.

Section 2. The Executive Board. The Executive Board of this Corporation shall be a President, Vice-President, Secretary, Treasurer. Relation Public Officer and such other officers, assistant officers and coordinators each of whom shall be elected by the Membership. Any two or more offices may be held by the same person. A failure to elect a President, Secretary or Treasurer shall not affect the existence of the Corporation.

Section 3. Election and Term of Office. The Officers of the Corporation shall be elected bi-annually by the membership at its Annual Meeting of Members; If the election of Officers shall not be held at such meeting. such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 4. Regular Meetings. Regular meetings of the Executive Board may be held without notice at such time and at such place as shall. be determined from time to tijlre by the Executive Board.

Section 5. Special Meetings. Special meetings of the Executive Board may be caned by the President of the Board or any two Officer. The person or persons authorized to call special meetings of the Executive Board may fix a reasonable time and place for holding them.

Section 6. Notice and Waiver. Notice of any special meeting shall be given at least three days prior thereto by written notice delivered personally, by mail or by facsimile to each Officer at his address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. Any Officer may waive notice of any meeting, before, at, or after such meeting, by signing a waiver of notice. The attendance of a Officer at a meeting shall constitute a waiver of notice of such meeting and a waiver of any convened. Except when a Officer states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 7. Removal, Any officer may be removed from office at any time with or without cause, on the affirmative vote of a majority of the membership in an annual or special meeting. In its judgment, the best interests of the Corporation will be served thereby. Removal shall be without prejudice to any contract. Rights of the person so removed, but election of an Officer shall not of itself create contract rights.

Section 8. Vacancies. Vacancies in office, however occasioned, may be filled at anytime by appointed of the President and ratification by the Board of Trustees.

Section 9. Duties. The Officers of the Corporation shall have such powers and duties as usually pertain to their respective office and such additional powers and duties specifically conferred by Law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Membership

President:

A. The President shall be the chief executive officer of the Organization and shall be responsible for the day-to-day operations of the Organization.

B. The President shall preside all meetings and shall conduct the business of the meeting in accordance with

Roberts Rules of Order.

- 1.The President shall be responsible for preparing the meeting agenda
- 2.The President shall endorse all negotiable instruments with the Treasurer.

3.The President shall appoint the members of standing committee and temporary committees with the consent of the Executive Board and shall be a ex-officio member of all appointed committees.

Vice- President :

- 1.The Vice – President shall assist the President in all functions and in the performance of his duties.
- 2.The Vice – President shall officiate at the regular meetings in the absence of the President.

Secretary :

- 1.The Secretary shall attend all meetings of the board and any committees as directed thereof, and keep the minutes of such meetings, give notices, prepare any necessary certified copies of corporate records, and perform such other duties as may be determined from time to time by the Board of Directors.
- 2.The Secretary shall record the happenings at all meetings and shan prepare minutes to be presented at the following meeting.

C. The Secretary shall keep and file the meetings minutes in a permanent manner and they shall be made available upon call by the Executive Committee of the Organization.

1.The Secretary shall record and attend to all correspondence and shall promptly present and read all communications received by the Organization at the next followil}g meeting or before if urgent.

E. The Secretary shall issue notices of meetings to members and shall be responsible for the taking and recording of membership attendance.

Treasurer:

A. The Treasurer shall have charge of the Organization treasury, receiving and keeping the monies of the Organization and disbursing funds as authorized. The Treasurer shall perform other such duties as may be determined by the Board of Directors.

1.The Treasurer shall receive all money, issue proper receipts, and be the custodian of the funds of the Organization. The Treasurer shan make prompt deposits of all collected funds.

2.The Treasurer is charged with keeping an accurate account of assets arid liabilities arid preparing a financial statement or a cash flow statement for presentation at each monthly meeting.

D. The Treasurer with the President shall endorse all negotiable instruments on behalf of the Organization .

1.The Treasurer shall accept dues or donations from the membership or businesses and is required to inform those members who may be delinquent in payment dues when applicable.

2.The Treasurer is required to inform the Membership Committee of Corporate members or persons if applicable that are three months in arrears of dues payment

3.The Treasurer shall keep financial records up to date along with a complete membership list of the names, addresses and phone numbers of all members.

4.The Treasurer shall upon request submit the books and records to the President or the Executive Board.

I. The Treasurer shall account and give proper receipt for any and all money received.

Section 10. Salaries. No stated salary shall be paid to officers, as such for their services, but by resolution of the Board of Directors a fixed sum and/or expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Member.

Section 11. Resignation. Any officer may resign at any time by giving written notice of such resignation to the President or the Secretary of the Corporation or to a member of the Board. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board member or by such officer, and tile acceptance of such resignation shall not be necessary to make it effective.

Section 12. Liability. No officer shall be liable for any debt, obligation or liability of the corporation.

Section 13:

The requirements to be considered as part of the Executive Board:

- A. Must have a minimum of three years of membership and have worked one or more committees in the prior two years
- B. Having a solid moral character and no criminal record.
- C. Not have been expelled from other institutions or organizations, committing unlawful or criminal acts. This will be more developed by the Ethics and Moral Commission.
- D. The outgoing Executive Board must hand over proof of a certified check to pay the taxes, deliver the memories (minutes) and all relevant and concerns to the newly elected Executive Board.

Article 9

Committees

Section 1. Creation of Committees. The Board of Trustees may, by resolution passed by a majority of the whole Board, designate the creation of one or more other committees. The Organization shall have a Fundraising Committee, Financial Committee, Membership Committee, Election Committee, Advice Committee and Lady Committee.

Section 2. Fund raising Committee. The Fundraising Committee (if there is one) shall solicit funds by mail, person 10 person and/or made activities for this purpose. This committee shall be operated by the membership in control and supervision of the Board of Trustees and the Executive Board.

Section 3. Other Committees. Such other committees shall have such functions and may exercise such power of the Board of Trustees as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

Section 4. Meetings. Regular meetings of the Fundraising Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Fundraising Committee or such other committees, and special meetings of the Fundraising Committee or such other committees may be called by any member thereof upon two (2) days' notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in these Bylaws pertaining to notice for Trustees' meetings.

Section 5. Vacancies. Vacancies on the Fundraising Committee and other committees shall be filled by the Board of Trustees then in office at any regular or special meeting of the Board of Trustees.

Section 6. Quorum. At all meetings of the Fundraising Committee or other committees; a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

Section 7. Manner of Acting. The acts of a majority of the members of the Fundraising Committee or other committees present at any meeting at which there is a quorum shall be the act of such committee

Section 8. Minutes. The Fundraising Committee (if there is one) and other committees shall keep regular minutes of their proceedings and report the same to the Board of trustees and the Executive Board when required.

Article 10

Membership Certificates

Section 1. Form and Issuance. Members of the Corporation may be issued certificates signed by the President or a Vice President, and by the Secretary or an Assistant Secretary. Each Membership certificate shall state the following: (a) the name of the Corporation; (b) that the Corporation is organized under the laws of the State of New Jersey; (c) the name of the person or persons to whom issued; and (d) the class of Membership. The Membership certificate itself shall convey no rights or privileges, but shall only be for identification.

Section 2. Lost Stolen or Destroyed Certificates. The Corporation may issue a new Membership

certificate in the place of any certificate previously issued if the Member named in the certificate (a) makes proof in affidavit forin that it has been lost, destroyed or stolen; (b) requests the issuance of a new certificate; and (c) satisfies any other reasonable requirements imposed by the Corporation.

Article 11

Books, Records and Reports

Section 1, Report to Members. The Corporation shall send an annual report to the Members of the corporation not later than four months after the close of each fiscal year of the Corporation. Such report shall include a balance sheet as of the close of the fiscal year of the Corporation and a revenue and disbursement statement for the year ending on such closing date. Such financial statements shall be prepared from and in accordance with the books of the Corporation, in conformity with generally accepted accounting principles applied on a consistent basis.

Section 2. Inspection of Corporate Records, Any person who is a Voting Member of the Corporation shall have the right, for any proper purpose and at any reasonable time. on written demand stating the

purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of Members of the Corporation. Upon the written request of any Voting Member, the Corporation shall mail to such Member a copy of the most recent balance sheet and revenue and disbursement statement.

If such request is received by the Corporation before such financial statements are available for its last fiscal year, the Corporation shall mail such financial statements as soon as they become available. If any event the financial statements must be mailed within four months after the close of the last fiscal year additionally, balance sheets and revenue and disbursement statements shall be filed in the registered office of the Corporation, shall be kept for at least five years, and shall be subject to inspection during business hours by any Voting Member, in person or by agent.

Article 12

Nonprofit Operation

The Corporation will not have or issue shares of stock, No dividends will be paid. No part of the income or assets of the Corporation will be distributed to its Members, Trustees or Officers without full consideration.

No Member of the corporation has any vested right, interest or privilege on or to the assets, property, functions or activities of the Corporation

Article 13

Fiscal Year

The fiscal year of the Corporation shall be the period selected by the Board of Trustees at the fiscal year of the Corporation.

Article 14

Indemnification

The Corporation shall indemnify each Officer and Trustee, including former Officers and Directors, to the full extent permitted by the New Jersey Non-Profit Corporation Act.

Article 15

Amendments

These Bylaws may be altered, amended or replaced and new Bylaws may be adopted by the By-Law Committee; provided that any Bylaws or amendments thereto as adopted by the By-Law Committee may be altered, amended or repealed by vote of the Members, or a new Bylaw in lieu thereof may be adopted by the Members. Further amendments to these Bylaws must be approved by a majority of the members voting.

