



MONTVILLE UNICO FOUNDATION

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Amended as of April 23, 2024

BY-LAWS OF THE
MONTVILLE UNICO FOUNDATION
a
New Jersey nonprofit corporation

ARTICLE I: NAME

SECTION I: This Foundation shall be known as Montville UNICO Foundation, a New Jersey nonprofit corporation (hereinafter referred to as the “Foundation”).

SECTION II: The letters in the name UNICO are interpreted as:

- U – Unity
- N – Neighborliness
- I - Integrity
- C – Charity
- O - Opportunity

ARTICLE II: PURPOSES AND POWERS

SECTION I: The Foundation 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 described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

SECTION II: The Foundation, through its officers and trustees shall have and may exercise all of the powers necessary and incident to or convenient to effect any of the purposes for which the Foundation was organized; it shall include without limitation because of specification, the right to purchase, take, receive, lease, take by gift, devise or bequeath or otherwise to acquire and own, hold and prove, use and otherwise to deal in real or personal property or any interest therein wherever situated; to sell, convey, mortgage, pledge or hypothecate, lease, exchange, transfer and to exercise any and all incidents of ownership and to dispose of all or any part of its property in assets, however acquired; to trade as “Montville Chapter of UNICO National” which holds the Charter for membership in UNICO National; and to elect officers required therefore and necessary for its operations and to exercise the powers granted herein by a Certificate of Incorporation in any state, district, territory, or possession of the United States or in any foreign country.

SECTION III: The Foundation is non-political and non-sectarian, and all members shall abide by the UNICO National, Inc. Constitution and shall not endorse or recommend any candidate for public office, and shall not cause to be discussed at any meeting on the merits or demerits of any candidate.

ARTICLE III: MEMBERSHIP

SECTION I: Qualifications. Any person 18 years of age or older, who meets the qualifications for membership contained in the UNICO National Constitution and By-laws, may be a member of this Foundation.

SECTION II: Duration of Membership. Members of this Foundation may remain a member as long as the member abides by these By-laws and the UNICO National Constitution and By-laws.

SECTION III: Classes of Members. Membership in the Foundation shall be limited to and consist of the following:

(A) Regular members: These shall consist of all persons who are members in good standing of UNICO National as defined in the Constitution, of said UNICO National. Any member of the Foundation who ceases to be an active member of UNICO National shall be deemed to have resigned as a member of the Foundation.

(B) Honorary members: These shall consist of persons who have been duly elected as such by the Board of Trustees of the Foundation (hereinafter "Board") because they have earned distinction by some meritorious service related to the goals of the Foundation.

SECTION IV: Procedure for New Members.

(A) Any present member desiring to sponsor a new member should request an application from the membership Chairperson.

(B) The Sponsor shall have the prospective member fill out the Application and Roster Information forms. These forms, along with the membership fee are to be returned to the Membership Chairperson as soon as possible.

(C) The Membership Committee Chairperson shall assign a Sponsor to any prospective new member that does not have a sponsor.

(D) The Sponsor shall mentor the new member for a period of six months. The Sponsor's duties shall include encouraging the new member to attend Foundation meetings and events and join two committees, answer all questions the new member may have with regard to the Foundation and its mission, and communicate with the new member to ensure active participation in the Foundation.

SECTION V: Re-application for Membership. An individual not approved for membership may not be proposed again for a period of one (1) year from the date of previous application.

SECTION VI: Termination of Membership. The Board shall have the right to terminate membership in this Foundation for good cause. Good cause shall be determined by a majority of the Board and the member shall be entitled to a due process hearing if the member so requests.

SECTION VII: Reinstatement of Membership. Any former member seeking reinstatement to membership whose membership was terminated or has resigned, shall be regarded as a new applicant.

SECTION VIII: Leave of Absence.

- (A) Any member in good standing may apply for a leave of absence by written request to the Board stating the reasons therefore.
- (B) The Board may grant or reject the said request.
- (C) If the request is granted, the member shall pay an application fee prorated to the effective date of said leave of absence.

SECTION IX: Rights of Members. Regular members shall be entitled to the rights and privileges of voting and participating in the conduct of the affairs of the Foundation. Any regular member may be elected to serve as Officers, Trustees and National and Alternate Delegates. Regular members may vote upon any matter permitted by these By-laws. Members in any other classification shall not be entitled to vote upon any matter. The Board shall conduct the day to day business of the Foundation. However, any decision of the Board may be overruled by a vote of at least two-thirds (2/3) of the total number of regular members.

SECTION X: Compensation. All members, officers and appointees shall serve without compensation. However, the Board shall have the power to reimburse members, officers and appointees for administrative expenses. In the event that an Executive Director or other person(s) are hired from the public sector, then that individual shall receive such compensation as may be approved by the Board.

SECTION XI: Member Dues. Each member of the Foundation shall pay annual dues to the Foundation in an amount set by the Board, which dues shall be paid no later than June 30th. Charter members of the former Montville UNICO Chapter shall pay annual dues sufficient to cover the UNICO National and District annual assessment for members.

SECTION XII: Application for Membership. An applicant for membership in this Foundation shall submit the annual application fee in the amount established by the Board with the application. Should an applicant for membership in this Foundation submit such application between December 1st and March 31st, the annual application fee that shall be submitted with the application shall be equivalent to the member portion of the UNICO National and District annual assessment plus one-half of the balance, over and above the National and District assessment, of the annual Foundation recommended contribution. Should such application for membership be submitted between April 1st and June 30th, the application fee that shall be submitted with the application shall be equivalent to the member UNICO National and District annual assessment with the balance of the recommended Foundation contribution waived for that period. The altered application fee shall only apply to new members. Those individuals who were previous members of the Foundation and applying for reinstatement shall submit the full application fee, inclusive of the member UNICO National and District annual assessment together with the application regardless of when during the year such application is submitted.

ARTICLE IV: MEETINGS OF MEMBERS

SECTION I: Annual Meeting. The annual meeting of the members of the Foundation shall be called by the President at such time and date as convenient but within the first three weeks of May. The annual meeting shall also be deemed to be a regular meeting.

SECTION II: Purpose of the Annual Meeting. The purpose of such annual meeting shall be to install the Trustees and officers of the Foundation in the manner provided for in Article V, Section IV of these By-laws; to act upon any proposed amendments to these By-laws provided notice thereof shall have been given as set forth herein; to receive the financial report of the Foundation, and to transact such other business as may properly come before the meeting.

SECTION III: Special Meetings. Special meetings of the members of the Foundation may be called by the President upon written notice by regular mail or email to the members at least ten (10) days in advance of the date of the Special Meeting or by a written request signed by at least twenty members of the membership and directed to the President or the Secretary. Special meetings may be held remotely pursuant to Article V, Section V (C).

SECTION IV: Regular Meetings. The Foundation shall hold regular monthly meetings on the fourth Tuesday unless otherwise designated by the Board commencing with the annual meeting, upon written notice by regular mail or email to the members at least ten (10) days in advance of the date of the meeting.

SECTION V: Quorum. At any regular or special meeting of this Foundation, ten (10%) percent of the general membership of whom at least five (5) Trustees are present shall constitute a quorum. If no quorum is present at the time the meeting is called by the President, the Foundation may conduct non-binding business or the meeting may be adjourned to such time and place as those present shall decide and a new notice of not less than ten (10) days shall be mailed or emailed by the Secretary of the Foundation to all members.

SECTION VI: Presiding Officers. Meetings of the members of the Foundation shall be presided over by the President of the Foundation or in his or her absence, by the Vice-President of the Foundation, or if no Vice-President is present, then by one of the members chosen by those present. The Secretary of the Foundation or if she or he is not present, a person chosen at the meeting shall act as secretary of the meeting, shall take the minutes and any acting secretary shall make such minutes available to the elected secretary of the Foundation.

SECTION VII: Order of Business.

1. Call to Order
2. UNICO Prayer
3. Salute to the Flag
4. Presentation of guests and speakers
5. Induction of New Members
6. Reading of Minutes
7. Treasurer's Report
8. Bills and Communications
9. Reports of Committees
10. Unfinished Business
11. Balloting of New Memberships
12. New Business
13. Good and Welfare

ARTICLE V: BOARD OF TRUSTEES

SECTION I: Qualifications. The Trustees of this Foundation shall consist of nine (9) members, six (6) at large members and three (3) officers: President, First Vice President and Second Vice President. The Trustees shall be elected from among the regular members of the Foundation as defined in these By-laws to be elected in the manner provided in Article V, Section IV hereof. A candidate for President or Vice-President, in order to qualify for such offices, must have been a member of this Foundation for at least two years prior to the time of taking such office. Candidates for any office shall be an active member in good standing. Any candidate for the office of President, First Vice-President and Second Vice-President shall have attended at least seven (7) of the last twelve (12) regular meetings, not counting the Election meeting and no less than four (4) of the six (6) meetings immediately preceding the Election meeting. In the event of a vacancy in the office of President, the First Vice-President shall immediately be elevated and fill the office for the unexpired term. In the event that the offices of the President and First Vice-President become vacant simultaneously, the Second Vice-President shall within ten (10) days call a special meeting of the Board at which time these offices shall be filled by appointment of the Board.

SECTION II: Vacancy. In the event that any vacancy shall occur in the office of Trustee prior to the annual election, such vacancy shall be filled by the affirmative vote of the majority of the remaining Trustees, and each Trustee so elected shall hold office for the balance of the unexpired term of the Trustee whom he or she shall succeed. Trustees elected at the annual election shall serve the term for which they were elected and qualified except as herein provided.

SECTION III: Term. All Trustees of this Foundation shall be elected for a term of two (2) years. No Trustee shall serve more than six consecutive years as Trustee. In the event that no member is eligible or is willing to serve as a Trustee, which would result in a vacancy on the Board, the Board may authorize one or more Trustees to serve an additional two (2) year term as Trustee. Three (3) Trustees shall be elected each year.

SECTION IV: Election Procedure.

(A) **Nominations.** The President of the Foundation shall appoint a group of at least five (5) regular members of the Foundation, three (3) of who are Trustees, to act as a nominating committee. The nominating committee shall meet and submit a slate of candidates for each elected Office, expiring Trustee terms and National Delegates and Alternate National Delegates at the regular April Foundation meeting at which time nominations for the respective elected Offices, Trustees and National Delegates may also be made from the floor. The candidates shall not be permitted to hold the positions of Foundation Treasurer, Chair of the Charitable Goals Committee, Chair of the Educational Grants Committee, National Delegates or Alternate Delegates contemporaneously with that of Officer or Trustee. In the event that no non-Trustee member is eligible or is willing to hold any of the forgoing positions, the Board may waive the prohibition and permit a Trustee to hold one of these positions provided the members receive notice pursuant to this Section. The number of National Delegates and Alternate Delegates nominated shall be the maximum number of delegates permitted to attend and vote at the UNICO National Convention on behalf of the Montville UNICO Charter

holder pursuant to the then current UNICO National By-laws. Nominations shall then be closed. The Corresponding Secretary shall advise the members in writing, by regular mail or email, of the names of members nominated for the expiring Trustee terms at least ten (10) days before the annual meeting, at which time the voting shall take place. Written ballots shall be distributed only to those members attending the Foundation's annual meeting. In the event of a contested election, the election shall be by secret ballot, to be counted and certified by the Recording Secretary. In the event the election is uncontested, the Recording Secretary shall cast the sole vote necessary to elect the slate of candidates recommended by the nominating committee. The nominating committee shall adopt rules for the purposes of its business, set dates and places for its meetings, and receive and consider recommendations for the vacancies to be filled in the office of the Trustees for the Foundation.

(B) Voting. All regular members of the Foundation shall be eligible to vote in person at the annual meeting and the candidates receiving the highest number of votes for the positions of Trustees, Officers and National and Alternate Directors shall be declared elected. All regular members of the Foundation shall be eligible to vote on proposed amendments to these By-laws. Regular members shall not be eligible to vote on any other matters of policy or business conducted by the Board.

SECTION V: Meetings.

(A) Workshop Meetings. The Board shall hold workshop meetings on the second Tuesday of each month unless otherwise designated by the Board. Workshop meetings shall be held remotely pursuant to paragraph (C) unless otherwise designated by the Board. Notice of such meeting shall be given in writing by regular mail or email at least ten (10) days prior to the meeting. All such meetings shall be presided over by the President. Five (5) of the voting Trustees shall constitute a quorum.

(B) Emergency Meetings. In the event for the need to take emergent action, the President may call an emergency meeting by telephone or email notice to the Trustees and poll the Trustees' votes by email or telephonically provided a quorum of Trustees have voted. An emergency meeting may be held remotely pursuant to paragraph (C).

(C) Remote Meetings. The President may call a meeting to be attended remotely through electronic means, upon ten days' notice to the members. Acceptable means of remote participation include telephone, internet, or satellite-enabled audio or video conferencing, or any other technology that enables the remote participants to be clearly audible to one another.

(D) Order of Business.

1. Roll Call of Officers and Members
2. Reading of Minutes
3. Bills and Communications
4. Treasurer's Report
5. Reports of Committees
6. Membership Applications and Balloting
7. Unfinished Business

8. New Business
9. Good and Welfare
10. Adjournment

SECTION VI: Powers of the Trustees. The Trustees shall have the powers incident to their office in order to carry out the purposes of the Foundation as enumerated in Article II, including but not limited to the hiring of staff or professionals as may be required, and the Trustees shall have the power to approve all donations, grants, awards and scholarships, fellowships and the like and provide that such donations, grants, awards and scholarships, fellowships and the like may be made from the income, contributions, corpus or principal assets of the Foundation as the Trustees deem proper. All cash contributions shall be receipted. All contracts or commitments binding the Foundation in excess of \$500.00 shall require an affirmative resolution duly passed by the Board of Trustees. All contracts or commitments \$500.00 or less may be authorized by the President, or the Vice President if the President is not available, without prior approval of the Board.

SECTION VII: Removal of a Trustee. A Trustee shall be removed from office for any of the following reasons:

- (A) if such Trustee ceases to be a regular member of the Foundation;
- (B) failure to attend at least three of the meetings of the Foundation between July 1st and June 30th of any fiscal year unless a majority of the other Trustees finds that there was a good cause for any absence;
- (C) for any other good cause as determined by a majority vote of the regular members of the Foundation at any duly constituted meeting of the Foundation membership. Such Trustee shall be entitled to a due process hearing if the Trustee so requests.

ARTICLE VI: OFFICERS

SECTION I: Appointments. Immediately after the conclusion of the installation of the newly elected members of the Board of Trustees, the Board shall appoint a Recording Secretary, Corresponding Secretary, Treasurer, Parliamentarian and Sergeant-At-Arms, who shall be members of the Foundation.

SECTION II: President. The President shall serve as a Trustee and shall have general supervision of the affairs of the Foundation, preside at all meetings of the Board and Foundation, present at the annual meeting a report of the work of the Foundation, appoint all committees, standing or special, ensure that all books, reports and certificates as required by law are properly kept or filed, report to the Foundation at monthly regular meetings the work of the Foundation, and have such other powers and duties that are conferred upon the office by these By-laws or by the Board of Trustees consistent with these By-laws.

SECTION III: First Vice-President. The First Vice-President shall serve as a Trustee and shall, in the absence of the President, perform the duties of the President, and have such other powers and duties conferred upon the office by these By-laws or by the Board of Trustees consistent with these By-laws. The First Vice President shall serve as a member of all standing committees, shall assist the President and perform such other duties that are conferred upon the office by these By-laws or by the Board consistent with these By-laws.

SECTION IV: Second Vice President. The Second Vice President shall serve as a Trustee and shall be required to fill the position of any one of the superior officers in their absence, serve as a member of the Ways and Means Committee, shall assist the President and perform such other duties that are conferred upon the office by these By-laws or by the Board consistent with these By-laws.

SECTION V: Recording Secretary. The Recording Secretary shall be appointed by the Board and shall keep the minutes and records of the Foundation in appropriate books, file any certificate, document or record required by law, be the official custodian of the seal of the Foundation, keep accurate records of members' attendance at meetings, prepare and file reports required by UNICO National, and have such other powers and duties conferred upon the office by these By-laws or by the Board consistent with these By-laws.

SECTION VI: Corresponding Secretary. The Corresponding Secretary shall be appointed by the Board and shall give and serve all notices to members and Trustees of the Foundation, present any communications to the members at any meetings addressed to the Secretary or any officer of the Foundation and attend to all correspondence of the Foundation.

SECTION VII: Treasurer. The Treasurer shall be appointed by the Board and shall serve without bond, unless otherwise required pursuant to SECTION XI, and be responsible for the accounting of all monies of the Foundation, including depositing and/or investing them in accordance with the policies adopted by the Board, prepare checks for disbursement of funds, preserve and maintain the records as required for annual audit, file any required tax returns, and have such other powers and duties conferred upon the office by these By-laws or by the Board consistent with these By-laws. The Treasurer shall provide the names and addresses of any person donating funds to the Foundation to the Corresponding Secretary, who shall deliver IRS donation letters to the donors.

SECTION VIII: Sergeant-at-Arms. The Sergeant-at-Arms shall be appointed by the Board and shall have custody of the paraphernalia of the Chapter, delivering the President's gavel, UNICO banner, and membership identification buttons, and any other such items to all meetings. The Sergeant-at-Arms shall also assist in maintaining order and decorum at meetings when requested by the Presiding Officer, and shall perform other duties as directed by the President.

SECTION IX: Parliamentarian. The Parliamentarian shall advise the Board with regard to Roberts Rules of Order, these by-laws, and any procedural issues raised by the Board.

SECTION X: National Delegates. National Delegates shall represent the Charter holder at the annual convention of UNICO NATIONAL, District meetings, Columbus celebration, Meet the President Dinner and other functions designated by the Board of Directors. National Delegates may be replaced with Alternate Delegates, by the President, if and after they fail to attend three consecutive District meetings. Alternate Delegates shall represent the Charter holder in the absence of National Delegates.

SECTION XI: Term of the Office. The term of each office of this Foundation shall be for one year. No Trustee shall serve more than two consecutive years in any particular office. In the event of a vacancy in

any office due to death, resignation, removal or for any other cause, a special meeting of the Board of Trustees shall be called as soon as practical in order to fill such vacancy for the unexpired term of office.

SECTION XII: Execution of Instruments. Funds of the Foundation shall be disbursed only by check signed by the President or Vice-President together with the Treasurer. All other instruments requiring signature of the Foundation shall be signed in its name by the President and the Secretary, or as otherwise authorized by the Board of Trustees.

SECTION XIII: Committees. The President, upon assuming office, or as soon thereafter as possible, shall appoint the Chairperson, and as many members as deemed necessary, to the following Standing Committees:

- (A) By-laws and Policy;
- (B) Membership;
- (C) Public Relations;
- (D) Fundraising;
- (E) Charitable Goals;
- (F) Educational Grants;
- (G) Ways and Means.

Each fundraising event sponsored by the Foundation shall be established as a sub-committee under the Fundraising Committee, with the President appointing the event sub-committee Chairperson. All sub-committees shall function under the direction of the Standing Committee under which it was formed. The Board shall adopt written guidelines to be followed by the Charitable Goals and Educational Grants Committees for the purpose of disbursing charitable donations and grants. No Standing Committee or sub-committee shall contract or commit the Foundation to any agreement unless otherwise authorized by the Board. Written proposals from vendors are to be submitted upon request of the Board. The Board may establish Special Committees as needed.

SECTION XIV Bonding. The President and Treasurer may be required to give bond for the faithful discharge of their duties, in such sum and of such character as the Board may from time to time prescribe. Premiums on all such bonds shall be paid by the Foundation.

SECTION XV: Auditor. The Board of Trustees of the Foundation may hire an independent auditor, who may conduct an audit on an annual basis, or as required by law. An independent audit shall be conducted in the event a new Treasurer is appointed.

ARTICLE VII: GIFTS, DONATIONS AND BEQUESTS

SECTION I: All gifts, donations, bequests and raised funds shall be deposited in the Foundation account. Such funds shall be designated as “Dedicated Funds” or “Non-dedicated Funds”. “Dedicated Funds”

are defined as any and all funds gifted, donated, bequested or raised with a restricted use. “Non-dedicated Funds” are defined as any and all funds gifted, donated, bequested or raised that are not restricted and are available for general use.

All funds referenced in this section shall incur a one-time administrative fee in the year the funds are received. Said fee shall be no less than 5% or greater than 10% of the gross funds on all Dedicated Funds, and no less than 5% or greater than 10% of the net funds on all Non-dedicated Funds, the actual percentages to be determined at the discretion of the Board. Said administrative fee shall be initially utilized to defray the cost of the Foundation’s operations. Any surplus shall be allocated at the discretion of the Board.

Funds raised from games of chance may be utilized, in whole or in part, to defray the operating costs of the Foundation at the discretion of the Board.

The remaining net proceeds from the Non-dedicated Funds shall be allocated as follows:

1) An amount not to exceed \$5,000.00 to the Foundation Endowment Fund and Foundation Operating Fund, at the discretion of the Board after consulting with the Foundation Treasurer;

2) No less than 32.5% or more than 52.5% of the remaining funds to Educational Grants, at the discretion of the Board after consulting with the Foundation Treasurer;

3) No less than 32.5% or more than 52.5% of the remaining funds to Charitable Goals, at the discretion of the Board after consulting with the Foundation Treasurer.

The annual interest generated by the Endowment Fund shall be used for special projects at the discretion of the Board.

SECTION II: Gifts, donations and grants may be made by the Foundation if approved by a majority of the Trustees present at a duly constituted meeting. Any gifts, donations, grants, awards, fellowships and the like made to and accepted by the Foundation for specific purposes, shall be:

- (A) separately deposited or separately accounted for by the Foundation for such specific purposes so designated by the donor; and
- (B) disbursed by the Foundation for such specific purpose at such time and in such manner as approved by a majority of the Trustees.
- (C) All such gifts, donations, grants and awards shall designate the name of the Donor and alternative Donor in the event the Donor is not available who shall be the liaison between the fund and the Foundation for purposes of communications and requests for disbursement. Each Donor and alternative Donor shall execute an agreement with the Foundation in a form to be approved by the Trustees governing the relationship between the Donor and Foundation with regard to the disbursement of funds and the Foundation’s option to utilize the funds for charitable purposes in the event the fund is dormant for twelve consecutive months. The provisions of this subsection shall be effective on May 15, 2017.
- (D) In the event that any gift, donation, grant or award made to and accepted by the Foundation has not had any activity for twelve (12) consecutive months, the Trustees may, after written notice to the Donor liaison to the Foundation, utilize the remaining funds for such purposes as are permitted under these By-laws. The provisions of this subsection shall be effective on May 15, 2017.

- (E) The Treasurer shall provide an annual statement of each fund's account to the Donor and alternate Donor at the end of each fiscal year.

SECTION III: Return of Donation. If, after accepting a gift, donation, grant, award, scholarship, fellowship, or the like for a specific purpose, a majority of the Trustees determine that such gift, donation, grant, award, scholarship, fellowship, or the like cannot be made by the Foundation for such specific purpose, then such gift, donation, grant, award, scholarship, fellowship, or the like, shall be returned to the donor.

SECTION IV: Pass-Through Gifts to Other I.R.C. Section 501(c)(3) Organizations. The officers of the Foundation shall have the authority to accept and pay out or pass through the Foundation, any specific gifts, donations, grants, awards, scholarships, fellowships, and the like for any other specifically named I.R.C. Section 501(c)(3) exempt organization with public charitable status.

SECTION V: Fundraising. The Board shall have the authority to retain any individual, corporate or other entity to assist the Board in any fundraising activities the Board deems necessary.

SECTION VI: Ways and Means Committee.

(A) The Ways and Means Committee shall meet before the June Workshop Meeting to formulate the operating budget for the upcoming year, and present their proposed budget in June to the Board.

(B) The Ways and Means Committee shall be composed of six members including: the President, First Vice President, Treasurer, Second Vice President, Charitable Goals Chair and Educational Grants Chair.

(C) The Ways and Means Committee shall make recommendations to the Board as to which fund raising event or events should be retained or initiated by the Foundation to fund the operating budget.

ARTICLE VIII: INVESTMENTS

SECTION I: General Funds. All funds of the Foundation, except such amounts as the Board of Trustees shall in its discretion maintain in an operating account, shall be invested in Certificates of Deposit, money markets or other cash accounts, stocks, bonds, mortgages, mortgage investment trusts or real estate trusts. The Board of Trustees may appoint an investment committee consisting of three (3) members who are experienced in financial or investment matters and in addition thereto may from time to time employ investment counsel to advise it on investment matters reviewed by the investment committee. It shall also be empowered to employ the services of a corporate trust company or other financial corporation to act in conjunction with the individual co-trustee to manage and invest the funds of the Foundation. In selecting investments for the funds of the Foundation, the Board of Trustees, its investment committee, trust company or other financial institution which the Board of Trustees employs shall exercise the "prudent person rule" and any investment made under that rule shall be an authorized investment if that degree of judgment and care, and the circumstances then prevailing is exercised by people of prudence, discretion and intelligence of their own affairs have in regard to

the permanent disposition of their funds considering probable income to be derived therefrom commensurate with safety of capital.

ARTICLE IX: FISCAL YEAR

The fiscal year of the Foundation shall begin on the first day of July in each year, and end on the ensuing thirtieth (30th) day of June.

ARTICLE X: DISSOLUTION

Upon dissolution, no part of the income from the funds of the Foundation, or any of its capital funds shall inure to the benefit of any member, officer or Trustee of this Foundation. In the event of the dissolution of the Foundation, all of its assets after the payment of all debts and liabilities shall be transferred and distributed to a charitable, educational or religious organization, which is exempt from the payment of federal income taxes under Internal Revenue Code, Section 501(c)(3) and has public charitable status.

ARTICLE XI: PARLIAMENTARY AUTHORITY

Robert's Revised Rules of Order as the same shall, from time to time be updated and revised, shall be the authority for all matters of procedure not specifically covered by these By-laws or by special rules of procedure or orders of the day adopted by the Board of Trustees of the Foundation.

ARTICLE XII: AMENDMENT TO THE BY-LAWS

These By-laws may be amended, added to or rescinded at the annual meeting of the members of the Foundation or at any Foundation meeting by the affirmative vote of a majority of the members present, provided thirty (30) days' written notice by email of the proposed change is included in the call for the meeting. The By-laws and Policy Committee shall review any request for amendments and report its recommendations to the Board of Trustees. A majority of the Board of Trustees shall determine which recommendations, if any, shall be proposed to the Foundation members.

ARTICLE XIII: RESOLUTIONS, RULES AND REGULATIONS

The Board of Trustees may adopt and amend such resolutions, rules and regulations it deems necessary for the operation of the Foundation by the Trustees and the officers, and which are consistent with these By-laws. All resolutions adopted by the Board of Trustees shall be memorialized in writing by date and number, and incorporated by reference in these By-laws.

WE HEREBY CERTIFY that these By-laws of Montville UNICO Foundation, a New Jersey nonprofit corporation, as amended, were duly adopted by the membership on April 23, 2024.