

BY-LAWS
OF
HOMESHARING, INC.
A Not-For-Profit Corporation

Article I
Name, Purpose, Offices and Registered Agent of Corporation

SECTION 1.1: Name. This Corporation shall be known as HomeSharing, Inc. (the "Corporation"). The Corporation may conduct business under such other names as are duly approved by the Board of Trustees.

SECTION 1.2: Purpose. The purpose of the Corporation shall be as set forth in the Certificate of Incorporation: to help people who choose to live in New Jersey to find and maintain affordable living arrangements. Activities include but are not limited to:

- A. To help keep homeowners in their own homes and prevent inappropriate institutionalization.
- B. To help keep single parent families intact.
- C. To provide guidance and casework management (i.e. counseling, referral and advocacy) to help prevent homelessness.

This Corporation is organized exclusively for charitable, educational and scientific purposes, including such purposes as the making of distributions to organizations under Section 501(c)(3) of the Internal Revenue Code.

The Corporation is organized and is to be operated as a tax exempt corporation within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954 and related sections of such Code and Section 54:4-3.6 of the New Jersey Statutes.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), nor shall the Corporation participate or intervene in any political campaign on behalf of any candidate for public office (including the publishing or distribution of statements).

Notwithstanding any other provision of the Certificate of Incorporation or these bylaws, this Corporation shall not carry on any other activities not permitted to be carried on (1) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or (2) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

SECTION 1.3: Registered Office, Other Offices. The Corporation shall have and continuously maintain in the State of New Jersey a registered office and registered agent, whose business address shall be identical to the registered office. The registered office and agent may be changed by resolution of the Board of Trustees, which changes shall be promptly filed with the State of New Jersey Department of the Treasury. The Corporation may conduct activities in such other places, within or without the State of New Jersey, as its business and activities may require, so long as it qualifies to do business in those states and meets applicable state requirements for charitable activity and solicitation and is authorized to do so by the Board of Trustees.

ARTICLE II
Government

SECTION 2.1: Board of Trustees Powers and Duties, Non-Membership Corporation. The management of the property, business, affairs, and finances of the Corporation shall be vested exclusively in a Board of Trustees. The Board shall exercise all the powers and authority of the Corporation, in accordance with its Certificate of Incorporation and these bylaws. Trustees shall fulfill their fiduciary duties in good faith, with that degree of diligence, care and skill which ordinary, prudent persons would exercise under similar circumstances in like positions. They shall act in a manner which is consistent with the principles of honesty, integrity, diligence, loyalty to the Corporation, obedience to the laws governing the Corporation's programs, and prudence in the exercise of due care for the benefit of the Corporation. The Board may delegate any of the duties, powers and authority of any officer to any other officer or Trustee.

This Corporation shall not have members.

SECTION 2.2: Number and Election. The Board of Trustees shall be composed of not less than five (5) or more than twenty-five (25) Trustees, who shall be at least 18 years of age but need not be United States citizens or residents of New Jersey, the exact number of which may be fixed from time to time by the Board.

Two-thirds (2/3) of the entire Board of Trustees must approve any increase in the number of Trustees which may result in one or more Trusteeships being filled other than at an Annual Meeting. The creation of additional Trusteeships may take place only at a Meeting for which prior notice of this proposed action has been given and may not be authorized by unanimous written consent.

Trustees elected at the Annual Meeting shall be elected by a majority vote of the Trustees present at the Meeting during the presence of a quorum. Trustees elected at any other time shall be elected by a majority of all of the Trustees then in office at a duly held Meeting at which a quorum is present.

Nominations may be made by the Nominating Committee as provided in Section 3.2 of these bylaws or by any Trustee, with a second from another Trustee.

SECTION 2.3: Vacancies. The power to fill vacancies resulting from death, resignation, removal or newly created Trusteeships shall be vested in the Board of Trustees.

SECTION 2.4: Terms. Trustees shall be divided into three classes of approximately equal size, the term of one class expiring each year at the Annual Meeting. Trustees elected at the Annual Meeting shall serve terms of up to three years, as determined by the Nominating Committee in order to maintain approximate equality in number among classes, and until their successors have been elected and qualified by attendance at a Meeting of the Board. Trustees elected between Annual Meetings shall serve only until the next Annual Meeting and until their successors have been elected and qualified.

Trustees shall be eligible to succeed themselves, and there shall be no limitation on the number of consecutive terms that a Trustee may serve.

SECTION 2.5: Removal. A Trustee may be removed only for cause and upon a two-thirds (2/3) vote of all of the Trustees then in office. Cause for removal shall include but not be limited to inability to fulfill the duties of Trustee due to disability and three unexcused absences from the Regular Meetings in any one calendar.

SECTION 2.6: Resignation. A Trustee may resign at any time by giving written notice to the President or Secretary. Such resignation shall take effect upon receipt, unless a later effective time is specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 2.7: Compensation, Loans, Conflicts of Interest. No Trustee shall receive compensation for service in the capacity of Trustee, but Trustees may receive reasonable compensation for services performed in other capacities for the Corporation as approved by the Board as provided in this Section.

Trustees may be reimbursed for reasonable expenses incurred on behalf of the Corporation upon presentation of expense vouchers. Reimbursements in excess of \$100 shall require approval of the Board. No loan may be made to a person serving as a Trustee.

Trustees, officers, employees and agents of the Corporation have an obligation to disclose any conflict of interest or appearance of a conflict of interest that may arise during their tenure. Any transaction between the Corporation and any Interested Person (which shall mean any Trustee, officer, employee, agent or any member of such person's immediate family and other person living in such person's household) or entity in which the Interested Person is a trustee, director, officer, employee, agent or otherwise interested shall be permitted only if such transaction is fair and reasonable to the Corporation at the time it is approved, is fully disclosed to the Board of Trustees and approved by a majority of the disinterested Trustees, even though the disinterested Trustees be less than a quorum.

SECTION 2.8: Meetings

- A. **Regular Meetings.** The Board of Trustees shall hold at least six (6) Regular Meetings during the year at a time and place to be determined by the Board. Regular periodic Meetings of the Board of Trustees or a Committee thereof may be held at such times and at such places as may from time to time be determined by the resolution of the Board of Trustees or Committee.
- B. **Annual Meeting.** The Annual Meeting of the Board of Trustees shall be held within the month of May of each year, at a time and place determined by the Board, at which time Trustees and the officers of the Corporation shall be elected. Notice of the time and place of holding of the Annual Meeting shall be given to each Trustee at least ten (10) days prior to such Meeting.
- C. **Special Meetings.** Special Meetings of the Board of Trustees or a Committee thereof may be called by the President or Committee Chair at any time on such person's own initiative, and shall be called by the President or Secretary upon the written request of two (2) Trustees or Committee members. Such Meetings shall be held upon not less than two (2) days notice. Such notice shall specify the time, place and purpose for the Special Meeting.

SECTION 2.9: Quorum. One-third (1/3) of the entire Board of Trustees or members of a Committee shall constitute a quorum for the transaction of business at any Meeting of the Board or such Committee.

SECTION 2.10: Manner of Acting, Unanimous Written Consents. The act of a majority of the Trustees or Committee members present at a Meeting at which a quorum is present shall be the act of the Board or Committee, unless the act of a greater number is required by law, the Certificate of Incorporation or these bylaws. Any reference to "entire Board" in these bylaws means all of the Trustees then in office. Any abstentions or dissenting votes shall be recorded in the minutes of the Meeting. Proxy voting by Trustees is prohibited by law.

Any action required by law to be taken at a Meeting of the Board or a Committee thereof or any action which may be taken at a Meeting of the Board or a Committee thereof and not specifically prohibited by law, the Certificate of Incorporation or these bylaws, may be taken without a Meeting if a consent in writing setting forth the action so taken shall be signed by all of the Trustees or members of such Committee prior or subsequent to the action and filed with the minutes of the Corporation.

SECTION 2.11: Telephonic Participation. A Trustee may participate in any Meeting by means of a conference telephone call or other communications equipment by means of which all persons participating in the Meeting can hear each other. Such participation in a Meeting shall constitute being present at the Meeting.

SECTION 2.12: Notices. Any notice required by statute or by these bylaws to be given to a Trustee or officer of the Corporation unless otherwise provide herein or by any statute may be given by in person or by first class or faster mail, courier, telephone, facsimile or electronic mail to the last address provided to the Corporation by a Trustee or officer. Notice by voice mail, facsimile or electronic mail shall be valid only if receipt is acknowledged by the Trustee or officer, which such Trustee or officer is obligated to do immediately upon receipt.

Mail notice shall be sufficient if mailed by way of the U.S. Post Office in a sealed postage paid envelope addressed to each person at his or her last address as the same appears on the records of the Corporation and such notice shall be deemed to have been given at the time of such mailing.

Notice of any Meeting need not be given to any Trustee or officer who signs a waiver of notice, whether before or after the Meeting. The attendance of any Trustee or officer at a Meeting without protesting prior to the conclusion of the Meeting the lack of proper notice of the Meeting shall constitute a waiver of notice by that person.

SECTION 2.13: Presumption of Assent to Action Taken at a Meeting. A Trustee who is present at a Meeting of the Board, or any Committee thereof, of which the Trustee is a member, at which action on any corporate matter referred to in Section 15A:6-12 of the New Jersey Statutes is taken shall be presumed to have concurred in the action taken unless the dissent of the Trustee shall be entered in the minutes of the Meeting or unless the Trustee shall file a written dissent to the action with the person acting as the secretary of the Meeting before or promptly after the adjournment of the Meeting. The right to dissent shall not apply to a Trustee who voted in favor of the action. A Trustee who is absent from a Meeting of the Board, or any Committee thereof of which the Trustee is a member, at which any action is taken shall be presumed to have concurred in the action unless the Trustee shall file a dissent with the Secretary of the Corporation within a reasonable time after learning of the action.

SECTION 2.14: Advisory Trustees. The Board of Trustees, at its discretion, may elect one or more Advisory Trustees. Advisory Trustees shall be entitled to notice of and to attend Board Meetings but shall have no vote.

ARTICLE III **Committees**

SECTION 3.1: Executive Committee. The Corporation shall have an Executive Committee, composed of the President, Vice President, Secretary and Treasurer as well as any other Trustees appointed to serve on such Committee by a majority of the entire Board. This Committee shall have a maximum of six (6) members and shall have and may exercise in the interim between Meetings of the Board the authority of the Board in the management of the business of the Corporation except that the Executive Committee shall not have the power to make, alter or repeal any bylaw, to elect or appoint or remove any Trustee or officer of the Corporation, or amend or repeal any resolution previously

adopted by the Board. The President, or in the President's absence, the Secretary, shall act as Chair and shall keep such records and make such reports as may be required by the Board.

SECTION 3.2: Nominating Committee. A Nominating Committee consisting of at least three (3) Trustees, at least two (2) of whom shall not be principal officers of the Corporation (as defined in Section 4.1 of these bylaws) and the Chair of such Committee, shall be appointed by a majority of the entire Board of Trustees. This Committee shall be charged with the following responsibilities:

- A. Recommending to the Board the number of Trusteeships to constitute the Board;
- B. Selecting a slate of Trustees to be voted upon at the Annual Meeting;
- C. Nominating a slate of officers of the Corporation to be acted upon by the Board at the Annual Meeting; and
- D. Such other duties with respect to the composition of the Board as may be assigned to them by the President or by the Board.

SECTION 3.3: Other Committees and Task Forces. For the better execution of their powers and duties, a majority of the entire Board of Trustees may appoint other Committees and task forces and Chairs thereof as may be required and deemed necessary from time to time. Membership and any delegated authority thereof shall be set forth in the resolution of appointment. The Board may appoint persons who are not Trustees to such Committees and task forces, but any action taken under delegated authority shall be taken by vote of the Trustee members only. Procedures for task forces shall be the same as for Committees.

SECTION 3.4: Committee Membership and Reports. A majority of the entire Board of Trustees may appoint and remove members (except in contravention of these bylaws) with or without cause, of any Committees at any time and may abolish any Committee at its pleasure.

Actions taken at a Meeting of any Committee shall be reported to the Board at its next Meeting following the Committee Meeting; except that, when the Meeting of the Board is held within two (2) days after the Committee Meeting, the report shall, if not made at the first Meeting, be made to the Board at its second Meeting following the Committee Meeting.

ARTICLE IV **Officers**

SECTION 4.1: Numbers, Election, and Term of Office. The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer selected from the members of the Board of Trustees. No two (2) of these four (4)

principal offices may be held by the same person. The Board may also create, prescribe duties and delegate authority for, and fill at any Meeting of the Board any such other offices, such as Assistant Treasurer and Assistant Secretary, who need not be Trustees, as it may deem necessary for the transaction of the business of the Corporation. Each officer shall hold office from the time the officer is elected until the second Annual Meeting after the officer's election, and until a successor shall have been duly elected and qualified. They shall take office at the conclusion of the Annual Meeting at which they are elected. No Trustee shall serve as President for more than two (2) consecutive full two (2)-year terms.

SECTION 4.2: Resignation and Removal. Any officer may resign at any time by giving written notice to the President or Secretary of the Corporation. Such resignation shall be effective upon receipt or at a subsequent time as shall be specified in the notice of resignation. Any officer elected or appointed by the Board of Trustees may be removed with or without cause by the Board at any Board Meeting by a two-thirds (2/3) vote of all of the Trustees then in office other than such officer. Such action shall not be taken by unanimous written consent.

SECTION 4.3: Vacancy. A vacancy in any office because of resignation, removal, death, or otherwise, may be filled by the Board of Trustees for the expired portion of the term at any Board Meeting.

SECTION 4.4: President. The President shall be the chief executive officer of the Corporation and shall in general supervise and direct all of the business and affairs of the Corporation. The President shall be an ex-officio voting member of all standing Committees other than the Nominating Committee, shall have general and active management of the Corporation and shall see that all orders and resolutions of the Board of Trustees are carried into effect. The President shall preside at all Meetings of the Board of Trustees and the Executive Committee. The President shall execute all authorized conveyances, contracts, or other obligations in the name of the Corporation, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by statute or these bylaws to some other officer or agent of the Corporation, and in general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

SECTION 4.5: Vice President. The Vice President shall, in the absence, disability, or refusal of the President to act, perform the duties, have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time may be assigned to the Vice President by the President or by the Board of Trustees.

SECTION 4.6: Treasurer. The Treasurer shall oversee the Corporation's funds and investments, and shall keep or cause to be kept full and accurate accounts of assets, liabilities, receipts, disbursements and other transactions. The Treasurer shall cause to be prepared audits of such books belonging to the Corporation to be made under the guidance and direction of the Board. The Treasurer shall deposit or cause to be deposited

all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be ordered by the Board. The Treasurer or other officer designated by the Board, with the written authority of the President, shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements. The Treasurer or other officer designated by the Board shall render to the President and Trustees whenever they may require it an account of all financial transactions. Generally, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the Board or by the President.

SECTION 4.7: Secretary. The Secretary or the Secretary's designee shall attend all Meetings of the Board of Trustees and of the Executive Committee, and keep or cause to be kept a record is made of all votes and the minutes of all proceedings. The Secretary shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by laws, including notice of all Meetings of the Board of Trustees, have charge of the books, records and papers of the Corporation relating to its organization as a corporation, and shall see that the Annual Report, statements and other documents required by law are properly kept or filed and shall perform all duties incident to the office of the Secretary and such other duties as may be prescribed by the President or the Board. All of the records and other documents described above shall be kept at a location designated by the Board of Trustees.

ARTICLE V **Personnel**

SECTION 5.1: Executive Director. The Board of Trustees may employ an Executive Director who shall be responsible for the operations of the Corporation, subject to the direction of the Board and the President. The Board shall fix the compensation for such office and approve an organizational and salary structure to be administered under the supervision of the Executive Director.

SECTION 5.2: Other Personnel. The Board of Trustees may employ such other officers and professional personnel and agents and retain such consultants with such duties and delegated authority as may be deemed necessary or desirable to staff the activities of the Corporation and to attain its objectives. Any salaries, wages, together with fringe benefits or other forms of compensation paid to or provided employees will not exceed a value which is reasonable and commensurate with the duties and working hours associated with such employment and with the compensation ordinarily paid persons with similar positions or duties. The Board may require any officer, employee or agent to file with the Corporation a satisfactory bond conditioned upon the faithful performance of such person's duties.

ARTICLE VI **Contracts, Checks, Deposits, and Funds**

SECTION 6.1: Contracts. The Board of Trustees by resolution may authorize any officer or officers or agent or agents of the Corporation in addition to the officers so authorized by these bylaws to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Unless so authorized or authorized by these bylaws, no Trustee, officer or agent of this Corporation shall have authority to bind the Corporation by contract or to render in liable for any purpose or amount.

SECTION 6.2: Checks, Drafts, Etc. All checks, drafts or orders for the payments of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination, such instruments shall be signed by the Treasurer and countersigned by the President or the Vice President of the Corporation.

SECTION 6.3: Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may select, except that those funds not needed for current operations may be invested as determined by the Board.

SECTION 6.4: Gifts. The Board of Trustees may accept or refuse on behalf of the Corporation any contributions, gifts, bequests or devises for the general purposes or for any special purpose of the Corporation.

ARTICLE VII **Books and Records**

SECTION 7.1: Maintenance of Books and Records, Access of Trustees. The Corporation shall keep correct and complete books and records of accounts and documentation of indebtedness of the Corporation and any contracts executed on the Corporation's behalf and shall also keep summary minutes of the votes, actions and proceedings of the Meetings of its Board and Committees having any of the authority of the Board of Trustees and a complete and accurate record of the names, addresses, telephone and fax numbers and email addresses of all members of the Board of Trustees, and send copies of all such minutes to all Trustees prior to the next Regular Meeting of the Board. At intervals of not more than twelve months the Corporation shall prepare a balance sheet showing its financial condition as of a date not more than four months prior thereto and a statement of receipts and disbursements respecting its operations for the twelve months preceding such date and cause an audit to be made thereof. All books and records of the Corporation shall be kept at a location designed by the Board of Trustees and may be inspected by any Trustee or such Trustee's attorney or agent for any proper purpose during usual business hours.

SECTION 7.2: Public Access to Certain Books and Records. A copy of the Corporation's Certificate of Incorporation and bylaws as amended to date, the names and addresses of all Trustees, a copy of the Internal Revenue Service ("IRS") approval of tax-

exempt status and all correspondence with the IRS, and annual returns to the IRS and the State of New Jersey shall be maintained at the principal office of the Corporation and made available for inspection by any person upon bona fide request in accordance with the IRS public disclosure requirements (Internal Revenue Code Section 6104(d)).

ARTICLE VIII
Fiscal Year

SECTION 8.1: Fiscal Year. The fiscal year of the Corporation shall be from January 1 through December 31.

ARTICLE IX
Liability of Trustees; Indemnification; Insurance

SECTION 9.1: Prudent Person Standard. Trustees and members of any Committee designated by the Board shall discharge their duties in good faith and with that degree of diligence, care and skill which ordinary, prudent persons would exercise under similar circumstances in like positions. The designation of any Committee and the delegation of authority to any Committee, Trustee, officer, employee or agent of the Corporation shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

SECTION 9.2: Reliance on Advisors and Officers. In discharging their duties, Trustees and members of any Committee appointed by the Board shall not be liable if, acting in good faith, they rely on the opinion of counsel for the Corporation or upon written reports setting forth financial data concerning the Corporation and prepared by an independent public accountant or certified public accountant or firm of accountants or upon financial statements, books of account or reports of the Corporation represented to them to be correct by the President, the Treasurer or other officer of the Corporation having charge of its books of account, or the person presiding at a Meeting of the Board.

SECTION 9.3: Limitation of Liability. Except as may be otherwise provided by law, a Trustee or officer shall not be personally liable to the Corporation for damages for breach of any duty owed to the Corporation, or for the debts, liabilities or other obligations of the Corporation except that nothing contained herein shall relieve a Trustee or officer from liability for any breach of duty based upon an act or omission (1) in breach of such person's duty of loyalty to the Corporation; (2) not in good faith or involving a knowing violation of law or (3) resulting in receipt by such person of an improper personal benefit. [Note: Certain liabilities such as responsibility for payroll taxes are imposed by law on Trustees]

SECTION 9.4: Indemnification. The Corporation shall indemnify, in the manner and to the full extent permitted by Section 15A:3-4 of the New Jersey Statutes, any "corporate agent" of the Corporation (as such term is defined in Section 15A:3-4) who was or is a party to, or is threatened to be made a party to, any "proceeding" (as such term is defined

in Section 15A:3-4), whether or not by or in the right of the Corporation, by reason of the fact that such person is or was a corporate agent of the Corporation. Where required by law, the indemnification provided for herein shall be made only as authorized in the specific case upon a determination that indemnification of the corporate agent is proper in the circumstances.

To the full extent permitted by law, the indemnification provided herein shall include "expenses" (as such term is defined in Section 15A:3-4) and in the manner provided by law, any such expenses may be paid by the Corporation in advance of the final disposition of such proceeding. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, corporate resolution, or otherwise, both as to action in such person's official capacity, and as to action in another capacity while holding such office.

Section 15A:3-4 of the New Jersey Statutes defines "corporate agent" as "any person who is or was a trustee, officer, employee or agent of the indemnifying corporation or of any constituent corporation absorbed by the indemnifying corporation in a consolidation or merger and any person who is or was a trustee, officer, employee or agent of any other enterprise, serving as such at the request of the indemnifying corporation, or of the constituent corporation, or the legal representative of the trustee, officer, employee or agent."

SECTION 9.5: Insurance. The Board of Trustees shall have the power to purchase and maintain insurance on behalf of any "corporate agent" of the Corporation who was or is a party to, or is threatened to be made a party to, any "proceeding" (as such term is defined in Section 15A:3-4 of the New Jersey Statutes), whether or not by or in the right of the Corporation, against any "expense" and any "liabilities" (as such terms are defined in Section 15A:3-4), whether or not the Corporation would have power to indemnify the agent against such liability under these bylaws or any applicable laws or government regulations.

SECTION 9.6: Non-Liability of Contributors. Except as may be otherwise provided by law, no contributors to the Corporation shall be liable for the acts of the Corporation, its Board of Trustees, its officers, employees, agents or representatives.

ARTICLE X
Dissolution

SECTION 10.1: Dissolution. This Corporation is not organized for profit. In the event of a dissolution, all assets, real and personal shall be distributed in accordance with the Certificate of Incorporation. No part of the net earnings income or property of the Corporation shall inure to the benefit of any donor, Trustee, officer, employee or other individual having a personal or other interest in the activities of the Corporation. This Corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for any public office. In the event of the liquidation or dissolution of this Corporation all of its assets after payment of its just debts shall be distributed only to those public or private organizations which shall enjoy tax-exempt status under Section 501(c) (3) of the Internal Revenue Code of 1954 as amended, which organizations shall be dedicated to substantially the same public purposes as this Corporation.

ARTICLE XI
Bylaws

SECTION 11.1: Amendments. The Certificate of Incorporation and these bylaws may be altered, amended or repealed and new provisions of the Certificate of Incorporation and bylaws may be adopted by two-thirds (2/3) of the entire Board of Trustees present at any Regular Meeting or at any Special Meeting of the Board if at least ten days prior to the Meeting the proposed amendments to the Certificate of Incorporation or bylaws are given to the Trustees. Such actions may not be taken by unanimous written consent.

SECTION 11.2: Force and Effect of Bylaws. These bylaws are subject to the provisions of the New Jersey Nonprofit Corporation Act (the "Act," Title 15A of the New Jersey Statutes) and the Certificate of Incorporation as they may be amended from time to time. If any provision in these bylaws is inconsistent with a provision in the Act or the Certificate of Incorporation, the provision of the Act or Certificate of Incorporation shall govern to the extent of such inconsistency. Unless these bylaws expressly or by clear construction or implication so provide, nothing contained in these bylaws is intended to or shall limit, qualify, or restrict any power or authority granted or permitted to nonprofit corporations by the Act. References in these bylaws to the Certificate of Incorporation or bylaws shall include all amendments thereto unless specifically excepted. Should any of the provisions of these bylaws be held unenforceable or invalid for any reason, the remaining provisions shall be unaffected by such holding.

All references in these bylaws to provisions of the Internal Revenue Code shall be deemed to refer to any amended or successor provisions or any corresponding section of any future federal tax code and any reference to provisions of New Jersey Statutes shall be deemed to refer to any amended or successor provisions thereto.

THESE BYLAWS WERE ADOPTED BY THE BOARD OF TRUSTEES UPON
PROPER NOTICE AT A MEETING DULY HELD ON THE 30th DAY OF October,
2003.

Secretary

APPENDIX A TO BYLAWS
 REFERENCES TO TITLE 15A OF THE NEW JERSEY STATUTES
 (or Title 15 where indicated)

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