

**BYLAWS
OF
THE JEWISH BUSINESS NETWORK OF SOUTHERN NEW JERSEY, INC.**

(A New Jersey Nonprofit Corporation)

**ARTICLE I
NAME AND PURPOSE**

1.01. **Name**. The corporation shall be known as The Jewish Business Network of Southern New Jersey, Inc. (the "Network"), or such other name as a majority of the Board of Directors shall approve by amendment to the Certificate of Incorporation.

1.02. **Purpose**. The Network's primary purpose is to facilitate business among the Jewish community, foster awareness about Jewish and world causes and opportunities and foster discussion among Jewish professionals in the Delaware Valley.

**ARTICLE II
OFFICES AND FISCAL YEAR**

2.01. **Registered Office**. The registered office of the Network in the State of New Jersey shall be One Greentree Centre, Suite 303, Route 73 & Greentree Road, Marlton, New Jersey 08053, until otherwise established by a vote of a majority of the Board of Directors, and a statement of such change is filed in the Department of Revenue; or until changed by an appropriate amendment of the Articles of Incorporation.

2.02. **Other Offices**. The Network may also have offices at such other places as the Board may from time to time appoint or the business of the Network requires.

2.03. **Fiscal Year**. The fiscal year of the Network shall begin on the 1st day of July in each year.

**ARTICLE III
MEMBERSHIP**

3.01. **Qualifications of Members**. Membership in the Network is a privilege and not a right of any individual or entity. The Board of Directors shall determine who shall be a member of the Network (a "Member", collectively, "Members"). In exercising its judgment concerning the admission of persons or entities as Members of the Network, the Board of the Directors is expressly authorized to develop, use and alter one or more forms of membership application(s) to elicit information concerning the qualifications and experience of applicants for membership. No entity or person, including any Member or applicant for membership, shall have any remedy, and no Director (defined herein below), officer or Member shall incur any liability whatsoever, with respect to the denial or rejection of membership status of any person.

3.02. **Termination of Membership**. The Board of Directors may, by a majority vote of those Directors present at any meeting, terminate a Member if: (i) the Member is convicted of a felony or enters a plea of nolo contendere, (ii) the Member commits a theft or misappropriation of the Network's assets (proven to the Board's satisfaction), (iii) the Member fails to satisfy a

monetary obligation to the Network including but not limited to, the annual membership fee, and (iv) for any other reason or cause deemed appropriate by the Board of Directors. No entity or person, including any Member, shall have any remedy, and no Director, officer or Member shall incur any liability whatsoever, with respect to the termination of the membership of any Member.

ARTICLE IV BOARD OF DIRECTORS

4.01. **Powers.** The Board of Directors shall have full power to conduct, manage and direct the business and affairs of the Network; and all powers of the Network are hereby granted to and vested in the Board of Directors.

4.02. **Qualification and Election.**

(a) Each member of the Board of Directors (a "Director" collectively, "Directors") shall be a natural person of full age and a Member of the Network, but need not be a resident of the State of New Jersey.

(b) In the case of a vacancy on the Board of Directors, a proposed Director shall be selected and nominated from those persons constituting Members of the Network and shall be elected and approved to serve as a Director by a majority vote of the remaining Directors though less than a quorum.

4.03. **Number; Term of Office; No Compensation.** The Board of Directors shall consist of at least eight (8) Directors or such greater number as may be determined from time to time by resolution of the Board of Directors. Each Director shall serve for a three (3) year term and be elected to office by the Board of Directors at its June meeting, staggered so that no more than forty percent (40%) of the Board of Directors are elected at each June meeting. Unless otherwise determined from time to time by resolution of the Board of Directors, each Director elected to office shall hold office until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. However, no Director shall be a Director for more than six (6) consecutive years, and a Director, after serving as a Director for six (6) years, shall not seek election to the Board of Directors, or fill a vacancy on the Board of Directors in an unexpired term created by death, resignation or removal of a Director, for at least one (1) year thereafter. A Director shall receive no compensation as a result of, or arising from, his or her election onto the Board of Directors.

4.04. **Chairperson; Vice Chairperson.** The Chairperson and the Vice Chairperson shall be elected annually by a majority of the Board of Directors. The Chairperson or in his or her absence, the Vice Chairperson, shall preside at all meetings of the Board of Directors, and shall perform such other duties as may from time to time be requested of him or her by the Board of Directors.

4.05. **Secretary.** The Secretary shall be elected annually by a majority of the Board of Directors. The Secretary shall (a) attend all meetings of the Board of Directors; (b) record all votes and resolutions of the Board of Directors and the minutes of the meetings of the Board of Directors in a book or books to be kept for such purposes; (c) see that notices are given and records and reports are properly kept and filed by the Network as required by law; and (d) perform all other duties incident to the office of the Secretary or such other duties as may from time to time be assigned to him or her by the Board of Directors.

4.06. **Treasurer.** The Treasurer shall be elected annually by a majority of the Board of Directors. The Treasurer shall (a) have custody of the monies and the other property of the Network; (b) keep a separate bank account for the Network; (c) collect and receive or provide for the collection and receipt of all monies earned by, or in any manner due to, or received by, the Network; (d) deposit all monies in his or her custody as Treasurer in such banks or other places of deposit as the Board of Directors may from time to time designate; (e) whenever so required by the Board of Directors, render an account showing his or her transactions as Treasurer and the financial condition of the Network; and (f) perform all other duties incident to the office of the Treasurer or such other duties as may from time to time be assigned to him or her by the Board of Directors.

4.07. **Resignations.** Any Director may resign at any time by giving written notice to the Chairperson or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and the acceptance of such resignation shall not be necessary to make it effective.

4.08. **Vacancies.** The Board of Directors may declare vacant the office of any Director if the Director: (i) fails to attend two (2) consecutive meetings of the Board of Directors, (ii) fails to attend four (4) meetings of the Board of Directors in a calendar year, (iii) is declared of unsound mind by an order of court or is convicted of a felony or enters a plea of nolo contendere, or (iv) for any other reason or cause deemed appropriate by the Board of Directors. Any vacancy or vacancies in the Board of Directors may be filled by a majority of the remaining Directors though less than a quorum and each person so elected shall serve as a Director for the balance of the unexpired term.

4.09. **Place of Meeting.** Meetings of the Board of Directors may be held at such place within the State of New Jersey as the Board of Directors may from time to time appoint, or as may be designated in the notice of the meeting.

4.10. **Regular Meetings.** Regular meetings of the Board of Directors shall be held at such time and place as shall be designated from time to time by resolution of the Board of Directors. If the date fixed for any such regular meeting be a legal holiday under the laws of the State of New Jersey, then such meeting shall be held on the next succeeding business day, not a Saturday, or at such other time as may be determined by resolution of the Board of Directors. At such meetings, the Board of Directors shall transact such business as may properly be brought before the meeting. Notice of regular meetings of the Board of Directors need not be given unless otherwise required by law or these Bylaws.

4.11. **Special Meetings.** Special meetings of the Board of Directors shall be held whenever called by the Chairperson or by two (2) or more Directors. Notice of each special meeting shall be given to each Director by telephone, facsimile transmission or electronic mail at least twenty four (24) hours before the time at which the special meeting is to be held. Every such notice shall state the time and place of the special meeting.

4.12. **Quorum, Manner of Acting, and Adjournment.** A majority of the Directors in office shall be present at each meeting of the Board of Directors in order to constitute a quorum for the transaction of business. Every Director shall be entitled to one vote. Except as otherwise specified in the Certificate of Incorporation or these Bylaws or provided by statute, the acts of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the acts of the Board of Directors. In the absence of a quorum, a

majority of the Directors present and voting at a meeting of the Board of Directors may adjourn the meeting from time to time until a quorum is present. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the Secretary.

4.13. **Interested Directors; Quorum.**

(a) No contract or transaction between the Network and one or more of its Directors or officers, or between the Network and any other corporation, partnership, association or other organization in which one or more of its directors or officers are Directors, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Director is present at or participates in the meeting of the Board of Directors which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose if:

(i) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors and the Board of Directors in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; and

(ii) The contract or transaction is fair as to the Network as of the time it is authorized, approved or ratified by the Board of Directors.

(b) Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes a contract or transaction specified in this section.

4.14. **Policies of the Board.** The Board of Directors may establish from time to time, in its sole discretion, and as it deems necessary, any policies with respect to the Board of Directors and the administration and management of the Network.

4.15. **Notice.** Whenever written notice of a meeting is required to be given to any Director under the provisions of the Certificate of Incorporation, these Bylaws or the New Jersey Nonprofit Corporation Law, notice may be given to such Director by telephone, facsimile transmission or electronic mail. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by law or these Bylaws. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

4.16. **Waivers of Notice.** Whenever any written notice of a meeting is required to be given under the provisions of the Certificate of Incorporation, these Bylaws or the New Jersey Nonprofit Corporation Law of 1988, a waiver thereof in writing, signed by the Director or Directors entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except as otherwise required by Section 8.05 of these Bylaws, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where such Director attends a meeting for

the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

4.17. **Conference Telephone Meetings.** Any Director may participate in a meeting of the Board of Directors by means of conference telephone or similar communication equipment by means of which all Directors participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 4.17 shall constitute presence of such Director at such meeting.

ARTICLE V OFFICERS

5.01. **Executive Director.** The sole officer of the Network shall be the Executive Director who shall be a natural person of full age. The Executive Director shall have general supervision over the activities and operations of the Network, subject, however, to the control of the Board of Directors and, in general, the Executive Director shall perform all duties incident to the office of the Executive Director, and such other duties as from time to time may be assigned to him or her by the Board of Directors. The Executive Director shall be appointed annually by the Board of Directors and shall hold office until his or her successor shall have been appointed. The term of the Executive Director shall terminate upon his or her death, resignation or removal.

5.02. **Other Officers.** The Board of Directors may from time to time appoint such other officers as the business of the Network may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws, or as the Board of Directors may from time to time determine.

5.03. **Resignations.** Any officer may resign at any time by giving written notice to the Board of Directors. Any such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.04. **Removal.** Any officer, including, but not limited to the Executive Director, may be removed by the Board of Directors for any reason or no reason at any time, subject however, only to the contract rights of any officer so removed.

ARTICLE VI COMMITTEES

6.01 **Committees.** The Board of Directors may establish one or more committees and at least one Director shall be a member of each committee. Each committee shall serve at the pleasure of the Board of Directors and keep regular minutes of its proceedings and report such proceedings periodically to the Board of Directors. No committee shall have authority to exercise any of the powers or authority vested by these Bylaws or the New Jersey Nonprofit Corporation Law in the Board of Directors.

**ARTICLE VII
LIMITATION ON PERSONAL LIABILITY**

7.01. **Limitation on Personal Liability of Director.** A Director shall not be personally liable whatsoever, including for monetary damages, for any action taken, or any failure to take any action, unless:

(a) the Director has breached or failed to perform the duties of his or her office as defined in Section 7.02 below; and

(b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this Section 7.01 shall not apply to:

(a) the responsibility or liability of a Director pursuant to any criminal statute;
or

(b) the liability of a Director for the payment of taxes pursuant to local, state or federal law.

7.02. **Standard of Care and Justifiable Reliance.**

(a) A Director shall stand in a fiduciary relationship to the Network, and shall perform his or her duties as a Director in good faith, in a manner he or she reasonably believes to be in the best interests of the Network, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

(i) One or more officers of the Network whom the Director reasonably believes to be reliable and competent in the matters presented; or

(ii) Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such person.

(b) A Director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

(c) The Board of Directors and any individual Director may, in considering the best interests of the Network, consider the effects of any action upon the communities in which the offices or other establishments of the Network are located, and all other pertinent factors, and the consideration of such factors shall not constitute a violation of Section 7.02(a) of these Bylaws.

(d) Absent a breach of fiduciary duty, lack of good faith or self-dealing, actions taken by a Director and/or the Board of Directors or any failure to take any action by a

Director and/or the Board of Directors shall be presumed to be in the best interests of the Network.

7.03. **Indemnification in Third Party Proceedings.** The Network shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Network) by reason of the fact that he or she is or was a Director, officer or representative of the Network, or is or was serving at the request of the Network as a representative of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including all costs and attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Network, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Network, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

7.04. **Indemnification in Derivative Actions.** The Network shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Network to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer or representative of the Network, or is or was serving at the request of the Network as a representative of another corporation, partnership, joint venture, trust or other enterprise against all expenses (including all costs and attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Network and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Network unless and only to the extent that the Superior Court of New Jersey or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Superior Court of New Jersey or such other court shall deem proper.

7.05. **Mandatory Indemnification.** Notwithstanding any contrary provision of the Certificate of Incorporation or these Bylaws, to the extent that a Director, officer or representative of the Network has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in either Sections 7.03 or 7.04 of these Bylaws, he or she shall be indemnified against all expenses (including all costs and attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

7.06. **Determination of Entitlement to Indemnification.** Unless ordered by a court, any indemnification under Sections 7.03 or 7.04 of these Bylaws shall be made by the Network only as authorized in the specific case upon determination that indemnification of the Director, officer or representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Article 7. Such determination shall be made:

(a) by the Board of Directors by a majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding; or

(b) if such a quorum is not obtainable, or, even if obtainable, by a majority vote of a quorum of disinterested Directors.

7.07. **Advancing Expenses.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Network in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in a specific case upon receipt of an undertaking by or on behalf of the Director, officer or representative to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Network as authorized herein.

7.08. **Indemnification of Former Directors, Officers and Representatives.** Each such indemnity may continue as to a person who has ceased to be a Director, officer or representative of the Network and may inure to the benefit of the heirs, executors, representatives and administrators of such person.

7.09. **Insurance.** The Network shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, representative, employee or agent of the Network or is or was serving at the request of the Network as a Director, officer, representative, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any capacity or arising out of such person's status as such, whether or not the Network would otherwise have the power to indemnify such person against such liability.

7.10. **Reliance on Provisions.** Each person who shall act as a Director, officer or representative of the Network shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article 7.

ARTICLE VIII MISCELLANEOUS

8.01. **Corporate Seal.** The Network shall have a corporate seal in the form of a circle containing the name of the Network, the year of incorporation and such other details as may be approved by the Board of Directors.

8.02. **Checks.** All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Board of Directors may from time to time designate.

8.03. **Contracts.** Except as otherwise provided in these Bylaws, the Board of Directors may, from time to time, authorize any Director or officer of the Network to enter into any contract or to execute or deliver any instrument on behalf of the Network, and such authority may be general or confined to specific instances.

8.04. **Annual Report of Directors.** The Board of Directors shall direct the Treasurer and the Executive Director to present to the Board of Directors, annually, and within 30 days after the end of the fiscal year, a report showing in appropriate detail the following:

(a) The assets and liabilities of the Network as of the end of the fiscal year immediately preceding the date of the report;

(b) The principal changes in assets and liabilities during the year immediately preceding the date of the report;

(c) The revenue or receipts of the Network for the year immediately preceding the date of the report; and

(d) The expenses or disbursements of the Network during the year immediately preceding the date of the report.

The annual report of the Board of Directors shall be filed with the minutes for that meeting of the Board of Directors.

8.05. **Amendment of Bylaws.** These Bylaws may be amended or repealed, or new Bylaws may be adopted, by a vote of a majority of the Board of Directors in office at any regular or special meeting of the Board of Directors. Such proposed amendment, repeal or new Bylaws, or a summary thereof, shall be set forth in any notice of such meeting, whether regular or special.