

**BYLAWS  
OF  
FJMC FOUNDATION FOR JEWISH LIFE, INC.**

**As Amended November 16, 2015**

**As Amended March 26, 2019**

**Section 1. No Members.**

FJMC Foundation for Jewish Life, Inc. (the “Foundation”) shall have no members.

**Section 2. Purposes.**

The purposes for which this Corporation is formed are:

To support the activities, aims and mission of the Federation of Jewish Men’s Clubs, Inc. (“FJMC”), a New York not-for-profit corporation which is recognized as tax exempt by the Internal Revenue Service, and to provide funding for activities that will enhance Jewish life now and in the future. It is intended that FJMC and the Foundation will work together to guide and assist Conservative Jewish men in congregational activities and in community and global service. Through this collaboration, the Foundation will strive to help bring knowledge, understanding, and harmony to the Jewish world and its neighbors.

**Section 3. Principal Office.**

The principal office of the corporation shall be the same as the office of the FJMC.

**Section 4. Other Offices.**

The corporation shall maintain an office in Delaware. In addition, the corporation may also have offices at such other places both within and without the State of New York as the Board of directors may from time to time determine or the activities of the corporation may require.

**ARTICLE II  
BOARD OF DIRECTORS**

**Section 1. Power of Board and Qualification of Directors.**

The Corporation shall be managed by its Board of Directors. Each Director shall be at least eighteen years of age. Each Director shall have one vote.

**Section 2. Number and Term of Office:**

(a) The Board of Directors shall at all times consist of not less than five (5) persons nor more than nine (9) persons. A majority of the Board of Directors must always be from or controlled by FJMC.

(b) The Board of Directors of the Foundation shall always consist of the following members.

Five (5) FJMC-controlled Board members (“FJMC Controlled Seats”):

- (1) The FJMC Honorary President. His term as a Board member of the Foundation shall run for the length of time that he is in the office of FJMC Honorary President;
- (2) The FJMC President. His term as a Board member of the Foundation shall run for the length of time that he is in the office of FJMC President;
- (3) The FJMC Executive Vice President. His term as a Board member of the Foundation shall run for the length of time that he is in the office of FJMC Executive Vice President;
- (4) A member of the FJMC Executive Committee, to be selected and appointed by the FJMC President at the Foundation’s first Board Meeting after a new FJMC administration has been elected. His term as a Director of the Foundation shall run for the length of time that the FJMC President who appoints him holds the office of President; and
- (5) A second member of the FJMC Executive Committee, to be selected and appointed by the FJMC President at the Foundation’s first Board Meeting after a new FJMC administration has been elected. His term as a Director of the Foundation shall run for the length of time that the FJMC President who appoints him holds the office of President

The remaining board members, with a maximum number of four (4), shall be Non-FJMC controlled Board members (“Outside Directors”) and shall be selected as follows:

- (1) At a meeting of Directors, a maximum of four (4) Outside Directors may be nominated and elected by a majority vote of the Directors holding the five (5) FJMC Controlled Seats. There is no limitation on who may be an Outside Director, except that none of the Outside Directors may simultaneously be on FJMC’s Executive Committee. This limitation shall not apply to Past International FJMC Presidents. Per Article VI Section 1, the voting directors will receive the recommendations of the Nominating Committee for their consideration.
- (2) Each elected Outside Director shall serve a one, two or three year term as determined at the time of the election in part (1) above. Outside Directors shall be limited to serving a maximum of six consecutive years in any combination of terms. There is no limit on the number of terms an Outside Director may serve if not served consecutively.

### **Section 3. Organization.**

At each meeting of the Board of Directors, the Chair, or, in the absence of the Chair, the Secretary, shall preside, or in the absence of either of such officers, an “acting chairman,” chosen by a majority of the Directors present to preside for that meeting only, shall preside. The Secretary shall act as Secretary of the Board of Directors. In the event the Secretary shall be absent from any meeting of the Board of Directors, the meeting shall select an “acting secretary” to record the minutes during that meeting only.

### **Section 4. Resignations and Removal of Directors.**

- (a) Any Director of the Corporation may resign at any time by giving written notice to the Chair, or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.
- (b) Any or all of the Directors may be removed for cause by a majority vote of the entire Board of Directors. Cause includes, but is not limited to, frequent absence from noticed meetings without a valid reason. Whether a reason is “valid” shall be determined by the Board in its sole discretion.

### **Section 5. Action by the Board of Directors.**

- (a) Except as otherwise provided by law or in these By-laws, an act of the Board of Directors means action at a meeting of the Board by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time.
- (b) Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if the entire Board or the entire committee consents in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.
- (c) Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute attendance and presence in person at a meeting.

### **Section 6. Place of Meeting.**

The Board of Directors may hold its meetings at the principal office of the Corporation, or at such other place or places within or without the State of New York as the Board of Directors may from time to time by resolution determine.

### **Section 7. Annual Meetings.**

The Board of Directors shall hold one (1) annual meeting each year for the purpose of organization, the election of Directors, the fixing of the date, time and place of the next annual meeting, and the transaction of other business. The date, time and place of the annual meeting may be changed by (i) a majority vote of the entire Board of Directors, either at a regular or

special meeting or by (ii) agreement and resolution of a majority of the entire Board of Directors without a meeting. In either case, date, time and place of the annual meeting must be fixed not less than twenty (20) calendar days prior to the date on which the annual meeting shall be held.

**Section 8. Regular Meetings.**

Regular meetings of the Board of Directors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors.

**Section 9. Special Meetings.**

Special meetings of the Board of Directors shall be held whenever called by the Chair, with notice, or by any two (2) Directors.

**Section 10. Notice of Meetings.**

Notice of each special meeting of the Board of Directors stating the purpose of the meeting shall be sent to each member of the Board at his or her address as maintained in the records of the Corporation. Notice must be given at least fourteen (14) calendar days and not more than forty-five (45) calendar days before the scheduled meeting and shall contain business to be transacted. No other business shall be transacted, unless the entire Board is present and so agree. If the Secretary is unavailable to send the Notice, or if the position of Secretary is vacant, then the Chair may send the notice described above.

**Section 11. Waivers of Notice.**

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.

**Section 12. Quorum.**

- (a) A “quorum” shall be a majority of the entire Board, regardless of whether or not there are vacancies. For example, if the entire Board consists of nine (9) Directors and there are two vacancies, a quorum shall be not less than five (5) Board members. Any transaction of the Corporation’s business that requires a determination or vote of the Board of Directors, unless these Bylaws explicitly state otherwise, requires the participation of a quorum. Honorary Directors are not to be counted for purposes of determining whether a quorum exists.
- (b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

**Section 13. Vacancies.**

- (a) When there occurs a vacancy of one or more of the Outside Directors, the Chair or any Director may call a special meeting to fill the vacancy. Nominations for new Directors shall be determined by the Nominating Committee and presented to the Board at least fifteen (15) days prior to the next Board meeting. These vacancies shall be filled only up to the end of the particular Board member’s term.

- (b) When there occurs a vacancy of an FJMC Controlled Seat, the FJMC President shall appoint a member of FJMC's Executive Committee to be the replacement and that person shall serve until the end of the term of the Director whose seat he is filling.
- (c) Whenever a person is selected to fill a vacancy, that period in which he is filling a vacant seat shall not be counted as a term for purposes of term limits.

**Section 14. Compensation.**

Directors shall receive no compensation for their services but may, in the Board's reasonable discretion, be reimbursed for the expenses reasonably incurred by them in the performances of their duties.

**Section 15. Action by Board of Directors without a Meeting.**

Whenever under the New York Not-for-Profit Corporation Law or these By-laws, the Board of Directors is required or permitted to take any action by vote, such action may be taken without a meeting if all of the Directors agree in writing, setting forth the action so taken signed by all the members of the Board of Directors entitled to vote thereon.

**ARTICLE III**  
**HONORARY BOARD OF DIRECTORS**

**Section 1. Term and Responsibilities.**

The Board of Directors may from time to time elect one or more persons to serve as Honorary members of the Board. Honorary Board Members shall be entitled to attend all meetings of the Board, without the right to vote. The Board may call upon Honorary Board Members for advice and counsel concerning the management and programs of the Corporation; but no person, as an Honorary Board Member, shall have any duty, responsibility or authority with respect to, or liability for, the conduct or management of the affairs of the Corporation. Honorary Board Members shall be elected for a term of two (2) years and may be removed as an Honorary Director at any time, by a majority vote of the Board. There are no term limits for Honorary Board Members.

**ARTICLE IV**  
**COMMITTEES**

**Section 1. Nominating Committee.**

There shall be a Nominating Committee of at least three (3) Directors, who shall be elected by a majority of the votes cast by the Directors of the Corporation at each Annual Meeting of Directors and shall serve until the next Annual Meeting. The Nominating Committee shall present a slate of nominees for the new, incoming Outside Board of Directors at least fifteen (15) calendar days prior to the next Annual Meeting following its election.

**Section 2. Finance Committee.**

The Treasurer shall be chair of the Finance Committee, which shall include two other Board members appointed by the President. The Finance Committee shall be responsible for developing fiscal procedures, a fundraising plan, and the annual budget and reviewing those with other officers and other Board members. The Board must approve the budget and all expenditures must be within the budget. The Board must approve any significant change to the budget. Annual reports are required to be submitted to the Board, on a date to be determined by the Board, showing income, expenditures and pending income.

**Section 3. Executive Committee and Other Standing Committees.**

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees consisting of two or more Directors. The standing committees shall have such authority as the Board shall by resolution provide; and the Executive Committee shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee.
- (b) The fixing of compensation of the Directors for serving on the Board or on any committee.
- (c) The amendment or repeal of the By-laws, or the adoption of new By-laws.
- (d) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Any reference in these By-laws to the Board of Directors shall include the Executive Committee unless the context or express provision otherwise provide.

**Section 4. Special Committees.**

The Board of Directors may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Executive Committee in these By-laws.

**Section 5. Meetings.**

Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the corporation or the chairman of the committee or by vote of a majority of all of the members of the committee.

**Section 6. Quorum and Manner of Acting.**

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.

The procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the directions of the Board of Directors.

**Section 7. Tenure of Members of Committees of the Board.**

Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

**Section 8. Alternate Members.**

The Board of Directors may designate one or more Directors as alternate members of the Executive Committee or of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

**ARTICLE V**  
**OFFICERS**

**Section 1. Number.**

The officers of the Corporation shall be a Chair, a Treasurer, a Secretary and such other officers as the Board of Directors may in its discretion determine. Any two or more offices may be held by the same person, except the offices of Chair and Secretary.

**Section 2. Term of Office and Qualifications.**

Those officers whose titles are specifically mentioned in Section 1 of this Article V shall be elected by a majority vote of the Board of Directors at its Annual Meeting. Unless a shorter (or up to one year longer) term is provided in the resolution of the Board electing such officer, the term of office of each officer shall be two (2) years, beginning on the date of the Annual Meeting and ending at the Annual Meeting held two years later. Section V.6 below covers elections due to vacancies or terms ending out of synchronization with the Annual Meeting. Officers shall be elected from and by the continuing and newly appointed or elected members of the Board of Directors at the time of the meeting.

**Section 3. Additional Officers.**

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

**Section 4. Removal of Officers.**

Any officer may be removed by the Board of Directors with or without cause at any time.

**Section 5. Resignation.**

Any officer may resign at any time by giving written notice to the Board of Directors, or to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

**Section 6. Vacancies.**

A vacancy in any office shall be filled at any time by a majority vote of a quorum of the Board of Directors.

**Section 7. Chair.**

The Chair shall be elected from among the Directors when the term of the previous Chair ends. The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. The Chair shall act as the chief executive officer of the Corporation and shall supervise generally the management of the affairs of the Corporation subject only to the supervision of the Board. The Chair shall also perform such other duties as may be assigned from time to time by the Board. The Chair shall serve no more than four consecutive full years in office in any combination of terms. The Chair shall not be subject to other term limits while acting as Chair.

**Section 8. Treasurer.**

The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

**Section 9. Secretary.**

The Secretary shall be elected from the newly formed board with a term that ends with the earlier of either when he is no longer a member of the board or when a new Chair is elected. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Secretary shall preside at all meetings of the Directors, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. In addition, it shall be the duty of the Secretary to act as secretary of all meetings of the Board of Directors, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's Directors and officers and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody. The Secretary shall serve no more than four consecutive full years in office. The Secretary shall not be subject to other term limits while acting as Secretary.

**Section 10. Appointed Officers.**

The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

**Section 11. Assignment and Transfer of Stocks, Bonds and Securities.**

The Chair, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

## **ARTICLE VI**

### **CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

#### **Section 1. Execution of Contracts.**

The Board of Directors, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

#### **Section 2. Loans.**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

#### **Section 3. Checks, Drafts, etc.**

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

#### **Section 4. Deposits.**

All funds of the Corporation not otherwise employed 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 Directors may select.

## **ARTICLE VII**

### **INDEMNIFICATION AND INSURANCE**

#### **Section 1. Authorized Indemnification.**

Unless clearly prohibited by law or Section 2 of this Article VII, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

**Section 2. Prohibited Indemnification.**

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Directors in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

**Section 3. Advancement of Expenses.**

The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VII. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

**Section 4. Indemnification of Others.**

Unless clearly prohibited by law or Section 2 of this Article VII, the Board of Directors may approve the indemnification of, as set forth in Section 1 of this Article VII, or the advancement of expenses to, as set forth in Section 3 of this Article VII, a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust employee benefit plan or other enterprise.

**Section 5. Determination of Indemnification.**

Indemnification mandated by a final order of a court of competent jurisdiction shall be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board of Directors must explicitly find that such indemnification shall not violate the provisions of Section 2 of this Article VII. No director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

**Section 6. Binding Effect.**

Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

**Section 7. Insurance.**

The Corporation is not required to purchase Directors and Officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board of Directors. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article VII or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article VII as well as for liabilities against which they are not entitled to be indemnified by the Corporation.

**Section 8. Nonexclusive Rights.**

The provisions of this Article VII shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VII, subject in all cases to the limitations of Section 2 of this Article VII.

**ARTICLE VIII**  
**CONFLICTS OF INTEREST**

**Section 1. Definition of Conflicts of Interest.**

A conflict of interest shall be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or an immediate family member is a director, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

**Section 2. Disclosure of Conflicts of Interest.**

A Director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all Directors and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article VII was used.

**Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest.**

- (a) A Director or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.
- (b) Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

#### **Section 4. Validity of Actions.**

No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its corporate officers are Directors or officers, or have a substantial financial interest, shall not be either void or voidable for this reason alone or by reason alone that such director or Directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Director's or officer's interest in such contract or transaction were disclosed to the Board of Directors and the transaction was approved by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officers. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or officer should not be present at the meeting.

#### **Section 5. Employee Conflicts of Interest.**

- (a) An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussions, as well as any decision, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict shall be determined. The Chair shall be responsible for determining the proper way

for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the Chair may consult with legal counsel.

- (b) The Chair shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chair has approved.

## **ARTICLE IX** **COMPENSATION**

### **Section 1. Reasonable Compensation.**

It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The Directors of the Corporation shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Directors. Expenses of spouses shall not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

### **Section 2. Approval of Compensation.**

- (a) The Board of Directors must approve, in advance, the amount of all compensation for officers of the Corporation.
- (b) Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.
- (c) The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

## **ARTICLE X** **GENERAL**

### **Section 1. Office.**

The office of the Corporation shall be at such place, as the Board of Directors may determine.

## **Section 2. Books and Records.**

There shall be kept at the office of the Corporation (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and the Executive Committee, (3) a current list of the Directors and officers of the Corporation and their residence addresses, (4) a copy of these By-laws, (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three years information returns to the Internal Revenue Service.

## **Section 3. Seal.**

The corporate seal shall be in the form of a circle and shall have inscribed thereon the following: FJMC FOUNDATION FOR JEWISH LIFE, INC., a New York Not-for-Profit Corporation.

## **Section 4. Interested Directors and Officers.**

No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or Directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose:

- (a) If the material facts as to such director's or officer's interest in such contract or transaction and as to any such common Directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested director or officers; or
- (b) If the material facts as to such director's or officer's interest in such contract or transaction and as to any such common Directorship, officership or financial interest are disclosed in good faith or known to the Directors entitled to vote thereon, if any, and such contract or transaction is authorized by vote of such Directors.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes such contract or transaction.

## **Section 5. Loans to Directors and Officers.**

No loans other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its Directors or officers, or to any other corporation, firm association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest except as allowed by law.

## **Section 6. Fiscal Year.**

The fiscal year of the Corporation shall be the same as the fiscal year of FJMC.

## **ARTICLE XI** **AMENDMENTS**

### **Section 1. Amendments.**

Amendments to these By-laws may be made by a majority vote of the voting Directors, if a quorum is present, at any regular or special meeting of the Board of Directors provided that notice of the intent to amend, which notice shall include either the actual amended provisions or a summary of the amendments proposed, has been given to the entire Board of Directors in the notice of the meeting.

**END OF BY-LAWS**