

BYLAWS
OF
THE CAPE MAY COUNTY CHAMBER OF COMMERCE
EDUCATION FOUNDATION, INC.

ARTICLE I

NAME OF THE CORPORATION

Section 1. Name. The name of the corporation shall be THE CAPE MAY COUNTY CHAMBER OF COMMERCE EDUCATION FOUNDATION, INC. (hereinafter referred to as the "Corporation").

Section 2. Purposes. The Corporation shall be a nonprofit corporation organized under the New Jersey Nonprofit Corporation Act and shall receive contributions and serve the purposes authorized in the Articles of Incorporation solely and exclusively for religious, charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law and not specifically prohibited to nonprofit corporations under the laws of the State of New Jersey. Specifically, the Corporation shall endeavor (1) to support, enhance and promote education and training programs that develop the skills, knowledge and leadership of our local professionals and youth In order to advance the county's talent, entrepreneurial spirit and economic growth; (2) to educate, and, through education, preserve and improve the quality of life of the residents of Cape May County about the resources and unique aspects of Cape May County, including the beaches and the environment; and (3) to continue the scholarship awards program created by the Cape May County Chamber of Commerce by awarding scholarships for post-secondary education to qualified seniors graduating from Cape May high schools.

Section 3. Location. The principal offices of the Corporation shall be 13 Crest Haven Road, Cape May Court House, New Jersey, 08210, or such other location as its trustees may from time to time determine.

Section 4. Duration. The period of duration of the Corporation is perpetual.

ARTICLE II

BOARD OF TRUSTEES

Section 1. Number. The activities of the Corporation shall be managed by the Board of Trustees, which shall consist of no less than three (3) trustees and not more than ten (10) trustees.

Section 2. Powers of the Board of Trustees. The Board shall have all powers and authority necessary for the management of the business, property and affairs of the Corporation, and to do such lawful acts and things, as it deems proper and appropriate to promote the objectives and purposes of the Corporation. The Board may delegate, as necessary from time to time, responsibility for such affairs, business and property to one or more of its officers, trustees, or to a committee consisting of all or less than all of its trustees.

ARTICLE III **OFFICERS**

Bylaws Adopted on January 13, 2016, and Amended on November 18, 2020, and Amended on October 26th, 2023

Section 1. Titles and Responsibilities. At its annual meeting, the Board shall elect a president, a vice president, a 2nd vice president, a treasurer, a secretary, and such other officers as it shall deem necessary. Officers may, but need not, be trustees.

Any two or more offices may be held by the same person but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law or by these by-laws to be executed, acknowledged or verified by two or more officers. The Board, by resolution adopted by a majority of the entire Board, may remove any officers, with or without cause. The duties and authority of the officers shall be determined from time to time by the Board. Subject to any such determination, the officers shall have the following duties and authority:

(a) The president shall be chief executive officer of the Corporation, shall have general charge and supervision over and responsibility for the affairs of the Corporation, and shall preside at all meetings of the Board. Unless otherwise directed by the Board, all other officers shall be subject to the authority and the supervision of the president. The president may enter into and execute in the name of the Corporation contracts or other instruments not in the regular course of business which are authorized, either generally or specifically, by the Board. The president shall have the general powers and duties of management usually vested in the office of president of a corporation. The president may delegate from time to time to any other officer, any or all of such duties and authority.

(b) The vice president and the 2nd vice president shall have such duties and possess such authority as may be delegated to the vice president by the president.

(c) The treasurer shall have the custody of the funds and securities of the Corporation and shall keep or cause to be kept regular books of account for the Corporation. The treasurer shall perform such other duties and possess such other powers as are incident to the office or as shall be assigned by the president or the Board.

(d) Assistant treasurers, if elected, shall have such duties and possess such authority as may be delegated to them by the treasurer.

(e) The secretary shall cause notices of all meetings to be served as prescribed in these by-laws and shall keep or cause to be kept the minutes of all meetings of the Board. The secretary shall have charge of the Seal of the Corporation and shall perform such other duties and possess such powers as are Incident to the office or as shall be assigned by the president or the Board.

(f) Assistant secretaries, if elected, shall have such duties and possess such authority as may be delegated to them by the secretary.

Section 2. Records. There shall be maintained at the principal office of the Corporation all financial books and records of accounts, all minutes of the meetings of the Board and committee and other group meetings of the Corporation, copies of all other material, corporate records, books, documents and contracts. All such corporate records, books, minutes, lists, documents and contracts shall be made available for inspection at any reasonable time during usual business hours by any Trustee of the Corporation or any duly authorized representative of a Trustee for any lawful purpose. Upon leaving office, each officer or agent of the Corporation shall turn over to his/her successor or to the president, in good order, such corporate money, books, records, minutes, lists, documents, contracts or other property of the Corporation as have been in the custody of such officer or agent during his/her term of office.

ARTICLE IV

ELECTIONS AND MEETINGS OF THE BOARD

Section 1. Election. The initial trustees are set forth in the Certificate of Incorporation. With the exception of the first Board, all successor trustees shall be chosen annually at the time of the annual meeting of the Board if there are any vacancies on the Board or if there are any members of the Board whose terms expire at the annual meeting. One trustee position shall be held by the Immediate Past Chair of the Cape May County Chamber and one Trustee position shall be held by a member of the Cape May County Chamber Board of Directors.

The first Board shall be elected at the first meeting of the initial trustees after incorporation. The term of a trustee shall be two years. A trustee may be reelected to additional term without restriction on the number of such terms served. Officers shall be elected for one-year terms at the annual meeting of the Board. Notwithstanding anything herein to the contrary, persons serving as representatives of a single organization, group or association shall not constitute a majority of the Board.

Section 2. Resignation or Removal of Trustee or Officer. A trustee or officer may resign by submitting his or her resignation in writing to the president of the Corporation. A trustee or officer may be removed with or without cause by the affirmative vote of a majority of the entire Board. A trustee or officer may be removed from office for missing three consecutive duly called meetings of the Board without an excused absence. A trustee or officer whose removal is to be considered shall receive at least fourteen days notice of such proposed action and shall have the opportunity to address the Board regarding such action prior to any vote on his or her removal.

Section 3. Vacancies. Vacancies on the Board or in any office shall be filled by appointment by the Board based on the nomination of the Nominating Committee or placed in nomination by any trustee in attendance at the Annual Meeting or as needed. Trustees thus appointed shall serve for the remainder of the vacated term.

Section 4. Annual Meeting of the Board of Trustees. The annual meeting of the Board for the election of trustees and such other business as may come before the meeting shall be held in January of each year upon not less than ten nor more than sixty days written notice of the time, place and purpose of the at the Cape May County Chamber of Commerce, 13 Crest Haven Road, Cape May Court House, NJ 08210, or such other time and place as shall be specified in the notice of meeting. The Board may provide for additional regular meetings of the Board. The Residual Board meetings may be held without notice by resolution adopted at any meeting of the Board.

Section 5. Special Meetings of the Board of Trustees. Special meetings of the Board for any purpose or purposes may be called at any time by the president or by any three of the trustees. Such meetings of the Board shall be held upon not less than two days notice given personally or by telephone or electronic means (such as e-mail), or upon not less than four days notice given by depositing notice in the United States mails, postage prepaid. Such notice shall specify the time and place of the meeting.

Section 6. Waivers of Notice of Board Meetings: Adjournments. Notice of a meeting need not be given to any trustee who signs a waiver of notice whether before, during or after the meeting, or who attends the meeting without protesting, prior to the conclusion of the meeting, the lack of notice to such trustee of such meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days in any one adjournment.

Section 7. Action Without Meeting. The members of the Board or any committee of the Board may act without a meeting if, prior or subsequent to such action, each trustee or committee member shall consent in writing to such action. Such written consent or consents shall be filed with the minutes of the next meeting of the Board or the committee of the Board, as the case may be.

Section 8. Meeting by Telephone or Virtual Communication. The members of the Board or a committee of the Board may participate in a meeting of the Board or such committee by means of a telephone conference call or any other means of communication by which all persons participating in the meeting are able to hear each other. The members of the Board or a committee of the Board may participate in a meeting of the Board or such committee by means of virtual communication by which all persons participating in the meeting are able to read or understand the communications. "Virtual communication" shall include by video conferencing or any other real-time technical communication mode. Participation by such means shall constitute presence in person at a meeting.

Section 9. Quorum. A quorum shall consist of one-half of the members of the Board for the transaction of business. The act of the majority of the trustees in attendance at a meeting at which a quorum is present shall be the act of the Board. The affirmative vote of two-thirds of the entire Board shall be required to amend these by-laws or the Certificate of Incorporation.

ARTICLE V

COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. Committees of the Board. The Board, by resolution approved by a majority of the entire Board, may appoint from among the trustees one or more committees, other than the nominating committee provided for in section 3, of one or more trustees, each of which, to the extent provided in the resolution, shall have and may exercise the authority of the Board, except that no such committee shall:

- (a) make, alter or repeal any by-law of the corporation;
- (b) elect or appoint any officer or trustee, or remove any officer or trustee;
- (c) make any grants or distributions of funds; or
- (d) amend or repeal any resolution previously adopted by the Board.

The Board, by resolution adopted by a majority of the entire Board, may:

- (a) fill any vacancy in such committee;
- (b) appoint one or more persons to serve as alternate members of any such committee, to act in the absence or disability of members of any such committee with all the powers of such absent or disabled members of a committee;
- (c) abolish any such committee at its pleasure; or
- (d) remove any members of such committee at any time, with or without cause.

A majority of each committee shall constitute a quorum for the transaction of business and the act of the majority of the committee members present at a meeting at which a quorum is present shall be the act of such committee. Each committee shall appoint from among its members a chairperson unless the resolution of the Board establishing such committee designates the chairperson, in which case, in the event of a vacancy in the chair, the Board shall fill the vacancy.

Actions taken at a meeting of any such committee shall be kept in a record of its proceedings which shall be reported to the Board at its next meeting following such committee meeting, except that, when the meeting of the Board is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board at its second meeting following such committee meeting.

Section 2. Executive Committee. The Executive Committee shall consist of the officers of the Corporation, the president, vice-president, treasurer and secretary. The Executive Committee shall possess and may exercise all the powers of the Board (other than the powers enumerated in Section 1 of this Article which are reserved for the Board). In all cases in which specific direction shall not have been given by the Board. The Executive Committee may fix its own rules of procedure, but in every case, the presence of not less than three members of the Executive Committee shall be necessary and sufficient to constitute a quorum for the transaction of business. Within ten days after each meeting of the Executive Committee, the president shall forward to each member of the Board a brief report on the business conducted at the meeting.

Section 3. Nominating Committee. The President shall, with the advice and consent of the Board, appoint a Nominating Committee of one or more trustees which shall recommend to the Board the names of persons to be submitted for election as trustees and as officers. The Board shall elect the trustees and officers.

Section 4. Finance Committee. The president with the advice and consent of the Board may appoint a Finance Committee. The Finance Committee shall be chaired by the treasurer and shall include other trustees. It shall be the duty of the Finance Committee to review budgets, fiscal reports, funding proposals and contracts.

Amended on October 26th, 2023

The Finance Committee will arrange, as needed, for an annual certified audit of the books and records of the Corporation, performed in accordance with the standards established by the American Institute of Certified Public Accountants and with criteria established by grants and contracts to which the Corporation is a party. The Finance Committee will confer with the auditor at the conclusion of the audit to review and discuss any deficiencies or recommendations noted and shall promptly report them to the Board. In the event there is no annual audit required, the Finance Committee will review all financial records at least every two years and report its findings to the Board. The report shall contain recommendations for the establishment, revision and/or enforcement of any policies deemed advisable for the Corporation.

Section 5. Scholarship Committee. The president with the advice and consent of the Board shall appoint the chairman and the members of the Scholarship Committee. It shall be the duty of the Scholarship Committee to develop scholarship applications in order to disperse scholarship monies as determined by the Board. Subject to the foregoing, the exact manner and criteria used to seek out applicants and select scholarship recipients is to be left to the discretion of the Scholarship Committee, with the advice and consent of the Board of Trustees.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE VII

AMENDMENTS TO THE BYLAWS

These by-laws may be altered, amended or repealed by a vote of two-thirds of the members of the entire Board. Written notice of any such by-law change to be voted upon by the Board shall be given not less than fourteen days prior to the meeting at which such change shall be proposed.

ARTICLE VIII

CONFLICTS OF INTEREST

Section 1. Conflict of Interest Statement. Members of the Board or a committee shall not vote on any matter in which they have an actual or perceived, disclosed or determined conflict of interest in the result of or are otherwise prohibited from voting by law. The abstaining person or persons shall be counted towards a quorum for meetings and may participate in discussions. No contract or other transaction between the Corporation and one or more of its trustees or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its trustees or officers are directors or officers, or have a substantial personal, professional, political or financial interest, shall be approved by a vote of the Board or any committee thereof If such trustee or trustees or officer or officers (hereinafter "Interested Trustee" or Interested Officer") are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, or his or her votes are counted for such purpose, unless the material facts as to such trustee's or officer's interest in such contract or transaction and as to any such common directorship, office or personal, professional, political or financial interest are disclosed in good faith or are known to the Board or committee, and the Board or committee authorizes Such contract

or transaction by unanimous written consent, provided at least one trustee so consenting is not an Interested Trustee, or by a majority vote without counting the vote or votes of such Interested Trustee or Interested Officer even though the trustees who are not Interested Trustees are less than a quorum.

Section 2. Employment of Trustee. No member of the Board shall be an applicant for employment with the Corporation without first resigning the position in writing to the president of the Corporation.

ARTICLE IX

ADDITIONAL PROVISIONS

Section 1. Dissolution. Upon dissolution, after payment of all debts, no part of the remaining assets may be distributed to any trustee or officer of the Corporation but shall be distributed in accordance with law, provided, however that the distribution must be to another organization exempt under the provisions of Section 501(c)(3) of the United States Internal Revenue Code or to the United States, or a State or local government, for a public purpose. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the organization is then located, exclusively for such purpose.

Section 2. Indemnification of Officers and Trustees. The Corporation shall indemnify every corporate agent as defined in, and to the extent permitted by, the New Jersey Nonprofit Corporation Act and to the full extent otherwise permitted by law.

Section 3. Compensation. Neither trustees nor officers shall receive any fee, salary or remuneration of any kind for their services as trustees and/or officers, provided, however, trustees and officers shall be reimbursed for reasonable expenses incurred with approval of the Board upon presentation of vouchers.

Section 4. Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other reliable depositories and under such terms as the Board from time to time may determine.

on October 26th, 2023

Section 5. Checks. All checks, drafts, endorsements, notes and evidence of indebtedness of the Corporation shall be signed by such officers, agents or staff of the Corporation and in such manner as the Board from time to time may determine. Endorsements for deposits to the credit of the Corporation shall be made in such manner as the Board from time to time may determine.

Section 6. Loans. No loans or advances shall be contracted on behalf of the Corporation and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board. Any such authorization may include authorization to pledge, as security for loans or advances so authorized, any and all securities and other personal property at any time held by the Corporation subject to grant requirements. The Corporation shall make no loans to any Trustee or officer.

Section 7. Contracts. The president or any other officer specifically authorized by the Board may, in the name of and on behalf of the Corporation, enter into those contracts or execute and deliver those Instruments to the extent authorized by the Board. Without the authorization of the Board, no officer, staff or other agent of the Corporation may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation.

Section 8. Nondiscrimination. The trustees, officers, committee members and other group members, employees and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, race, sex, ethnicity, religion and national origin.

Section 9. Relation to the Certificate of Incorporation. These by-laws are subject to and governed by the Certificate of Incorporation. The rules of procedure at meetings of the Board shall be guided by the rules contained in Robert's Rules of Order on Parliamentary Procedure, newly revised. Robert's Rules shall be advisory and so far as applicable and when not inconsistent with these by-laws, the Certificate of Incorporation, state law or any resolution of the Board.

Section 10. Force and Effect of By-Laws. These by-laws are subject to the provisions of the New Jersey Nonprofit Corporation Act (the "Act") and the Certificate of Incorporation as they may be amended from time to time. If any provision in these by-laws is inconsistent with a provision of the Act or the Certificate of Incorporation, the provision of the Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.

