

**BY-LAWS
OF
CLINTON BUSINESS GROUP, INC.
A NEW JERSEY NOT-FOR-PROFIT CORPORATION**

ARTICLE I

NAME, OFFICE and PURPOSE

Section 1. Name and Principal Office. The name of the corporation is the Clinton Business Group, Inc. with its principal office located at the office of its registered agent: Kevin M. Kilcommons, Esq., 1322 Route 31 North, Annandale, New Jersey 08801.

Section 2. Purpose. The Clinton Business Group, Inc. is a not-for-profit corporation organized under the laws of the State of New Jersey with the purpose of fostering a vibrant business community in Clinton Town and Township. It shall be referred to hereinafter as "the CBG."

Section 3. The CBG s fiscal year shall be a calendar year, ending December 31.

ARTICLE II

MEMBERSHIP AND VOTING

Section 1. Membership. A member is required to be a business or professional practice (collectively referred to herein as "business") of good repute and serve the Clinton community. The individual representing the business at meetings or other CBG functions must be a principal of the business or have the authority to refer business to the membership. A member shall not compete directly or indirectly with another member of the CBG. Each prospective member shall declare their business and its location in a written application. Membership is subject to further provisions herein.

Section 2. Member in Good Standing. A member shall be deemed to be in good standing and entitled to vote in person if, thirty (30) days prior to the date fixed for any official event, all dues have been paid and the attendance requirements satisfied, as set forth herein.

Section 3. Attendance. The members hereby recognize the importance of person-to-person contact at regular meetings for the purpose of building trust and maintaining a collegial atmosphere. Therefore, it is required that a member, to remain in good standing, must attend at least four regular meetings during each quarter of the year, beginning the first full quarter after membership is approved. Membership dues must be paid and kept current. Upon the request of a member, the membership, at any meeting, may agree to extend the said member a leave of absence

or an excused absence, which leave shall not effect the member s good standing. Leave of absence may be granted for seven (7) consecutive meetings, during which time the member must continue to pay appropriate dues. Extensions may be granted beyond seven meetings upon approval of the general membership.

Section 4. Membership Limit. There shall be no more than forty (40) members in the CBG.

Section 5. Membership Committee. It shall be the responsibility of the Membership Committee to screen all applicants to ensure their good reputation and that they satisfy the requirements set forth herein. The Committee shall be composed of no less than three members, in good standing, who shall be appointed by the Board of Directors. At least one member of the Committee shall interview each applicant in person and report to the Committee whether the applicant meets the CBG s qualifications. The Committee shall then report during the next regular business meeting whether the applicant meets the qualifications for membership.

Section 6. Voting on Application. A quorum of the membership (51% of the members in good standing) shall vote on the membership application upon hearing the Membership Committee s report, or as soon thereafter that a quorum shall be formed during a regular meeting. An applicant must receive the approval of two-thirds of the quorum to be accepted.

Section 7. Reinstatement of former member. A former member, who left in good standing, may be reinstated by submitting a reinstatement request to the Membership Committee. If this request is approved by the Membership Committee, the normal interview process is not required, and the reinstatement request shall be submitted to the general membership for a vote at the next meeting. If a former member is denied reinstatement by the general membership, the former member may re-petition the membership committee for membership.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the CBG shall be governed by a Board of Directors consisting of not less than seven (7) members, which shall be composed of the officers (President, Vice-President, Secretary and Treasurer), together with at least three additional members; all of whom must be in good standing at the time of their appointment and throughout their term of office.

Section 2. Powers and Duties. The Board may do all it is legally entitled to do under the laws applicable to its form of organization. The Board shall provide a fair and efficient procedure for the resolution of disputes between members.

The property of the CBG shall be managed by the Board of Directors, which shall have all those powers granted to it by the Certificate of Incorporation, by these by-laws and by law.

The Board shall have those powers, which include, but which are not necessarily limited to, the following, together with such other powers as may be provided herein or which may be necessarily implied.

- a. Collection of dues or other expenses from the members.
- b. To create, appoint members to and disband such committees as shall from time to time be deemed appropriate or necessary to aid the Board in the discharge of its duties, functions and powers.
- c. Enforcing the by-laws.
- d. Recommending to the membership at large the expulsion of any member for violation of by-laws or loss of business repute.
- e. Recommendation to the membership at large the adoption or amendment of any by-laws.
- f. Ensuring the maintenance of detailed books of account of the receipts and expenditures of the CBG.
- g. To have and exercise those powers and duties as further stated herein. To have and to exercise any and all powers, rights and privileges which a corporation organized under the General Non-Profit Corporation Law of the State of New Jersey by law now or hereafter have or exercise.

Section 3. Terms of Office. At the first annual meeting of the members, the term of office of one (1) member of the Board of Directors shall be fixed at three (3) years; the term of office for one Board member shall be fixed at two (2) years; and the term of office for the remaining Board members, including the officers, shall be fixed at one (1) year. Said directors are not permitted to serve more than one term, consecutively. The officers terms as directors shall run concurrently with their terms of office. The three- and two-year terms shall go to the members receiving the highest number of votes, with the director receiving the highest vote taking the three-year term and the director with the second highest number of votes taking the two-year term. At the expiration of the initial term of office of each director, his/her successor shall be elected to serve for a term of three (3) years. The directors shall hold office until their respective successors shall have been elected by the members.

Section 4. Presiding Officer for Elections. The presiding officer for the elections shall be the then current President of the CBG. It shall be the obligation of the President to fairly conduct the election of the Board of Directors and offices of President, Vice-President, Secretary and Treasurer. The Vice-President shall preside and conduct the vote on any position for which the President is nominated.

Section 5. Removal of Members of the Board of Directors. At any annual or special meeting of members, any one (1) or more of the

members of the Board of Directors may be removed with or without cause by a two-thirds majority vote of the membership and a successor(s) may then and there or thereafter be elected to fill the vacancy thus created. Any member(s) of the Board of Directors whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting called for such purpose.

Section 6. Vacancies. Vacancies on the Board of Directors caused by any reason, other than the removal of a member thereof by a vote of the members, may be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, and each person so elected shall be a member of the Board of Directors until a successor shall be elected at the next annual meeting of the members and the terms of the newly-elected Director shall be for the balance of the term of the vacated directorship.

Section 7. Regular Meetings. Regular meetings of the Board of Directors will be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least four (4) such meetings shall be held during the year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors by regular mail and/or telefax at least three (3) business days prior to the day designated for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President of the CBG on three (3) business days notice to each director given by mail and/or telefax, which notice shall state the time, place and purpose of the meetings. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice as the written request of at least three (3) directors.

Section 9. Waiver of Notice. Any member may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place thereof. If the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Board of Directors. At a meeting of the Board of Directors, a two-thirds majority of the directors thereof shall constitute a quorum for the transaction of business and the votes of said majority of the members of the Board present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present any business which might have been

transacted at the meeting originally called may be transacted without further notice.

Section 11. Compensation. No member of the Board of Directors shall receive any compensation from the CBG.

Section 12. Liability of the Board of Directors. The Board of Directors shall not be liable to the members for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct. The members shall indemnify and hold harmless each of the directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the CBG, unless any such contract shall have been made in bad faith or contrary to the provisions of these by-laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the CBG.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal offices of the CBG shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the membership. The members may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the CBG shall be elected annually by the membership during the annual meeting and shall hold office for no more than one consecutive term of one year, with the exception of the Treasurer, who serves a two-year term. Said officers shall not be eligible again for the same office until the next annual meeting.

Section 3. Removal of Officers. Upon the affirmative vote of a two-thirds majority of the membership, any officer may be removed with or without cause and their successor may be elected at any regular meeting or at any special meeting of the membership called for such purpose.

Section 4. President. The President shall be the Chief Executive Officer of the CBG. He/she shall preside at all meetings of the CBG and of the Board of Directors. He/she shall have all of the general powers and duties which are incident to the office of the President of a corporation organized under New Jersey Law, including but not limited to, the power to call special meetings of the membership or Board of Directors.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member from the Board of

Directors to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as shall, from time to time, be imposed upon him/her by the President, or if the President is absent or unable to act, then by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the CBG and of the Board of Directors; he/she shall have charge of such books and papers as the Board of Directors may direct; and he/she shall, in general, perform all the duties incident to the office of the Secretary of a Corporation organized under New Jersey Law. The Secretary shall also perform the duties aforesaid for any committee as the Board of Directors or the President may so direct.

Section 7. Treasurer. The Treasurer shall have the responsibility for the CBG funds and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He/she shall be responsible for the deposit of all monies and other valuable effects in the name of the CBG in such depositories as may, from time to time, be designated by the Board of Directors and shall generally perform all duties incident to the office of the Treasurer of a Corporation under New Jersey Law. He/she shall render to the President and the Board of Directors at the regular meetings of the Board of Directors, whenever either the President or the Board of Directors shall require, a full account of his/her transactions as Treasurer and a full account of the financial condition of the CBG. It shall further be the duty of the Treasurer to collect dues or other expenses from the members.

Section 8. Compensation of Officers. No officers shall receive any compensation from the CBG.

Section 9. Agreements, Contracts, Checks, etc. After having been approved by the Board of Directors, all agreements, contracts, checks and other instruments of the CBG shall be executed by any two (2) officers of the CBG or by such other person or persons as may be designated by the Board of Directors.

Section 10. Indemnification of Officers. Each officer, their heirs, administrators and executors shall be indemnified and held harmless by the CBG against any losses, expenses and counsel fees reasonably incurred in connection with any action or proceeding in which said officer, their heirs, administrators and executors are made a party by reason of such office. Provided, however, that should such officer be adjudged in such action to have been guilty of gross negligence or wilful misconduct, the aforesaid indemnity shall not apply. In the event of a settlement, such officer shall be indemnified only as to such matters covered by the settlement which the CBG is advised by its counsel is not the result of such gross negligence or wilful misconduct of such officer.

ARTICLE V

MEETINGS OF MEMBERS

Section 1. Place of Meetings. The members of the CBG shall hold meetings on every other Thursday of the month at such place as may be fixed from time to time by the members.

Section 2. Annual Meeting. The Annual Meeting of members shall be held on the second Thursday meeting in the month of January. At the Annual Meeting the members shall elect the Board of Directors and officers, and may transact such other business as may properly come before the meeting.

Section 3. Special Meetings. Special meetings may be called by the President, Vice-President, Secretary or a majority of the Board of Directors, and must be called by such officers upon receipt of a written request of thirty percent (30%) or more of the members. Such written request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be strictly confined to the purposes stated in the notice.

Section 4. Record Date. For the purpose of determining the members entitled to notice of any meetings of the CBG or any adjournment thereof or for the purpose of any other action, the Board of Directors shall fix in advance a date as the record date for such determination. Such date shall not be more than thirty (30) nor less than ten (10) days before the date of the meeting. If no record date is fixed, then the date shall be determined in accordance with the provisions of law relating thereto.

Section 5. Notice of Meeting. Notice of the Annual Meeting of the members shall be in writing. Notice of any special meeting shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notices shall be mailed, telefaxed, e-mailed or delivered not less than ten (10) days or more than ninety (90) days prior to the date of the meeting.

Section 6. Waiver of Notice. Notice of a meeting need not be given to any member who signs a waiver of notice in person, whether before or after the meeting. The attendance of any member at a meeting in person, without protesting prior to the conclusion of the meeting, the lack of proper notice of such meeting shall constitute a waiver of notice of meeting by him/her.

Section 7. Quorum. The presence, in person, of at least fifty-one percent (51%) or more of the members in good standing shall constitute a quorum at any meeting of the CBG.

Section 8. Adjournment of Meetings. If any meeting of members cannot be held because a quorum has not attended, the meeting

shall be adjourned to a time not less than fourteen (14) days from the time the original meeting was called.

Section 9. Speaking at Meetings. Each member of the CBG shall be given the opportunity to speak about their business during a regular meeting at least once a year.

ARTICLE VI

ENFORCEMENT OF BY-LAWS AND DISPUTE RESOLUTION

Section 1. Enforcement. The Board of Directors shall have the power, at its sole option, to enforce the terms of this instrument or any Rule or Regulation promulgated pursuant thereto, by any or all of the following: self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the CBG to its original position and charging the breaching party with the entire cost or any part thereof file complaint with the duly constituted authorities; or by taking any other action, summary or otherwise, before any court, as may be provided by law.

Section 2. Waiver. No restriction, condition or covenant contained in these by-laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 3: Dispute Resolution. Any dispute between or among members or with the CBG must first be submitted to the Dispute Resolution Committee for mediation before any litigation is commenced with respect to the dispute in question.

Section 4. Written Complaint. Dispute resolution shall be initiated upon the filing of a written complaint by any member with the Secretary, who shall present the complaint at the next scheduled meeting of the Board of Directors. However, the Board shall not be required to call a special meeting for this purpose. The complaint shall constitute a written statement of charges which shall set forth, in ordinary and concise language, the acts or omissions with which the respondent is charged, to the end that the respondent will be able to prepare his/her defense. The complaint should specify the specific provisions of the by-laws which the respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts. The complaint must be as specific as possible as to time(s), date(s), place(s) and person(s) involved.

a. Preliminary Investigation. Upon receipt and consideration of the written complaint, the Board may appoint someone to make a preliminary investigation as to the validity of the complaint and promptly report the findings to the Board. If conditions have been corrected since the complaint was made, or if the complaint

is for any reason no longer valid, the Board shall determine the appropriate disposition of the matter and respond in writing to the complainant. If preliminary investigation indicates the need for further action, then the Board may proceed, as appropriate, with the steps set forth below.

b. Service of the Complaint. If preliminary investigation indicates further action is necessary, the Board shall serve a copy of the complaint on the respondent by either the following means:

- (i) personal service; or
- (ii) by registered or certified mail, return receipt requested, and addressed to the respondent at the address appearing on the books of the CBG. Service by mailing shall be deemed effective three (3) days after such mailing in a regular depository of the United States Postal Service. The matter shall thereafter be referred to the Dispute Resolution Committee.

The Dispute Resolution Committee shall schedule a hearing and serve notice thereof upon the parties not less than ten (10) days prior to the hearing, and substantially in the following form:

You are hereby notified that a hearing will take place before the Dispute Resolution Committee at on at p.m., regarding the enclosed complaint made against you. You may be present at the hearing; you may, but need not be represented by counsel; you may present any relevant evidence; and you will be given an opportunity to cross-examine all witnesses testifying against you.

If any party can promptly show to the Committee or its designee good cause why he or she cannot attend the hearing on the date set, and indicate times and dates on which he or she would be available, the Committee may reset the date and time of the hearing and promptly deliver notice of the new hearing date and time.

At the hearing, the Committee shall explain the rules and procedures by which the hearing is to be conducted. The Committee shall maintain the privacy of the hearing. Any person having a direct interest in the hearing is entitled to attend the hearing. The Committee shall otherwise have the authority to require the exclusion of any witnesses, other than a party or other essential person, during the testimony of other witnesses. It shall be discretionary with the Committee to determine the propriety of the attendance of any other person. Although it is not necessary, any party may be represented by counsel.

The Committee may require that witnesses testify under oath, administered by a member of the Committee.

The Committee may proceed in the absence of any party who, after due notice, fails to be present or fails to obtain an

adjournment. A finding shall not be based solely on the default of a party. The Committee shall require the party who is present to submit such evidence as is deemed necessary for the making of a finding.

The hearing may proceed as follows:

- a) opening statements;
- b) claimant s presentation of proofs (witnesses, documents, etc);
- c) cross examination by respondent;
- d) respondent s presentation of proofs;
- e) cross examination by claimant; and
- f) closing statements.

The Committee has discretion to vary this procedure, but shall afford full and equal opportunity to the parties for the presentation of any material or relevant proofs. The parties may also waive opening or closing statements if they wish.

The Committee shall be the judge of the relevance and materiality of the evidence offered, and conformity to the legal rules of evidence shall not be necessary. All evidence shall be taken in the presence of the Committee and all of the parties, except where any of the parties is absent in default or waives the right to be present.

The Committee may review and consider the evidence of witnesses by affidavits or other documents but shall give it only the weight to which the Committee members deem it is entitled after consideration of any objection made to its admission.

The Committee shall specifically inquire of all parties whether they have any further proofs to offer or witnesses to be heard. Upon receiving negative replies, or if satisfied that the record is complete, the Committee shall declare the hearing closed.

The Committee shall make a recommendation to the Board by a majority vote, which shall then be submitted with the further recommendation of the Board to the membership for any action it may deem appropriate and consistent with these by-laws.

ARTICLE VII

RECORDS

The Board of Directors shall keep detailed records of its actions, minutes of the meetings of the Board of Directors, minutes of the meetings of the membership and financial records and books of account of the CBG.

ARTICLE VIII

DISSOLUTION

Upon an affirmative vote of at least eighty percent (80%) of the membership and in common interests of the members to dissolve, the provisions of the then applicable laws of the State of New Jersey shall be followed.

ARTICLE IX

COMPLIANCE WITH BY-LAWS AND REVOCATION OF MEMBERSHIP

The within by-laws, and any rules and regulations adopted by the membership pursuant hereto, shall be strictly complied with by each member. Failure to comply with any of the same shall entitle the members, upon a two-thirds majority of the quorum present, to revoke the offending member s membership.

ARTICLE X

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these by-laws shall not impair or affect in any manner the validity or enforceability or effect of the balance of these by-laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience or reference and in no way define, limit or describe the scope of the by-laws or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these by-laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation or provision contained in these by-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Amendments. These by-laws may be amended upon a two-thirds majority of the quorum present. Prior to said meeting, all members must receive notice of the proposed amendment(s), pursuant to the notice provisions of Article V, Section 5.