

BY-LAWS
OF
PRINCETON REACHOUT56-81-06, INC.

EFFECTIVE June 1, 2016

ARTICLE I

NAME, SEAL AND OFFICES

1.01 **Name.** The name of this corporation is Princeton ReachOut56-81-06, Inc. (the "Corporation"). The Corporation was incorporated in 1991 using the name ReachOut '56, Inc. The name was changed to Princeton ReachOut56-81, Inc., effective February 23, 2008 and to Princeton ReachOut56-81-06, Inc., effective March 29, 2012.

1.02 **Seal.** The seal of the Corporation shall be circular in form and shall bear on its outer edge the words "Princeton ReachOut56-81-06, Inc." and in the center, the words and figures "Corporate Seal 1991 New Jersey". The Board of Trustees of the Corporation (the "Board") may change the form of the seal or the inscription thereon at its pleasure.

1.03 **Offices.** The principal office of the Corporation shall be at The Center for Civic Leadership, 12 Stockton Street, Princeton, NJ 08540-6813. The Corporation also may have offices at such other places as the Board from time to time determines.

ARTICLE II

PURPOSES

2.01 **Purposes.** (a) The purposes of the Corporation are to provide a conduit for classmates of the Princeton Classes of 1956, 1981 and 2006 to participate in identification and implementation of solutions for societal problems in the tradition of "Princeton in the Nation's Service and the Service of all Nations" and to harness the talent and energy of classmates of those classes, their spouses and others to achieve such results, provided the Corporation is organized exclusively for charitable, educational and humanitarian purposes and will be operated in accordance with Section 501(c)(3) of the Internal Revenue Code of 1986 (IRC) and the regulations thereunder.

(b) Nothing herein shall limit this Corporation directly or indirectly from exercising any of the powers granted in the New Jersey Non-Profit Corporation Act, Title 15A.

ARTICLE III

TRUSTEES AND CORPORATE POWERS

3.01 **Corporate Powers.** The Board shall manage the affairs of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these By-Laws or the laws of the State of New Jersey, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt resolutions, rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of New Jersey; provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in its Certificate of Incorporation, shall not thereby be amended or changed. The Board may, except as otherwise provided by the laws of the State of New Jersey, delegate to committees of its own number or to officers of the Corporation, such powers as it sees fit.

3.02 **Trustees.** Any individual who is either a member of the Class of 1956, the Class of 1981 or the Class of 2006 of Princeton University or is a spouse of such a member and has an interest in the purposes of the Corporation and any other person as the Board determines shall be eligible to be a Trustee. The number of Trustees shall be as the Board determines from time to time. Each class shall have at least three and may have not more than 20 Trustees. The Trustees on the date these by-laws become effective are the individuals named on Schedule One to these By-laws. Additions and successors to the Trustees in each Class shall be elected by the Trustees in such Class then on the Board from time to time as such Trustees see fit. Trustees shall hold office for staggered three-year terms initially ending as set out on Schedule One to achieve the staggering and until their successors have been elected and qualified. Each Class may appoint individuals who are no longer Trustees as Trustees Emeritus, each of whom shall be entitled to notice of and to attend and participate, without a vote, in the meetings of the Board.

3.03 **Compensation.** Trustees shall not receive any remuneration for their services as Trustees. The Board may authorize reimbursement for actual out-of-pocket expenses.

3.04 **Resignation and Removal.** Any Trustee may resign at any time by giving written notice thereof to the Corporation at its principal office set forth above. Any Trustee in a Class of Trustees may be removed at any time, with or without cause, by a majority of the Trustees in such Class.

ARTICLE IV

MEETINGS

4.01 **Annual Meetings.** Annual meetings of the Board shall be held at times and places fixed by the Board.

4.02 **Regular Meetings.** Regular meetings of the Board may be held at such times and place as shall be determined by the Board.

4.03 **Special Meetings.** Special meetings of the Board may be called at any time by either Chairman of the Corporation or by any other individual so authorized by the Board, or upon written demand of a majority then in office of any Class of Trustees.

4.04 **Business at Meetings.** Except as otherwise provided in these By-Laws, any business may be transacted at any duly called Trustees' meeting.

4.04 **Notice of Meetings.** Notice of the time, place and purpose or purposes of all Trustee and committee meetings shall be given or served personally or by mail, email or telephone upon each person who appears upon the books of the Corporation as a Trustee or member of the relevant committee. Notice of any meeting shall be given not less than three (3) or more than twenty (20) days prior to the date of the meeting. Notice of any meeting shall be directed to the Trustee at his or her address as it appears on the books of the Corporation.

4.05 **Waiver of Notice.** Whenever under the provisions of any law or the Certificate of Incorporation or By-laws of this Corporation, the Corporation or the Board or any committee thereof is authorized to take any action after notice to Trustees of the Corporation or to the members of a committee or after the lapse of prescribed period of time, such action may be taken without notice and without the lapse of any period of time if at any time before or after such action is completed the notice requirement is waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken, or by his, her or their duly authorized attorney.

4.06 **Quorum.** At any meeting of the Board, the presence of at least six Trustees, including at least one Trustee from each Class of Trustees, shall constitute a quorum for all purposes except as otherwise provided by law or these By-laws, and the act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Corporation, except (a) that if substantially all the Trustees from one of the Classes of Trustees at the meeting disagree with substantially all the Trustees from the other two Classes of Trustees at the meeting on any issue which requires action by the Board, no action on such issue will be taken at the meeting and (b) as otherwise may be provided specifically by statute or by these By-laws. Either in the absence of a quorum or when a quorum is present, a meeting may be adjourned from time to time by vote of the majority of those present in person, without prior notice to those in attendance other than by announcement at the meeting. Attendance at any meeting by any one or more Trustees may be by teleconference in which each attendee at the meeting may hear and speak to the other attendees. In the event no Trustee from a Class of Trustees is present at a Board meeting at which a quorum is otherwise present, the written consent of a Trustee from such Class to any action otherwise taken at such meeting shall be sufficient to constitute approval of such action by the Board as if such Trustee were present at the meeting and voted for such action.

4.07 **Voting.** At every meeting of Trustees, each Trustee shall be entitled to one vote.

4.08 **Action by Consent.** Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if prior or subsequent to such action, a written consent to such action is requested from the Trustees and is signed by 67% of each Class of the

Trustees (subject to Section 4.06(a) above), and if such written consent is filed with the minutes of proceedings of the Board.

4.09 **Contributions and Leadership Turnover.**

(a) The objective of the ReachOut members of the three Classes is that their financial and people contributions should be as close to equal as possible taking into account their changing financial and people capabilities.

(b) As of the effective date of these by-laws, members of the Classes of 1981 and 2006 will assume the leadership of the Corporation, with the Class of 1986 retaining the Presidency for an indefinite period, confirming the intention of the members of that Class to maintaining an active role as advisors and participants in the Corporation's activities.

ARTICLE V

OFFICERS

5.01 **Officers, Term, Election.** The officers of the Corporation shall be, unless otherwise determined by the Board, two Co-Chairmen, a President, one or more Vice Presidents (including an Executive Vice President), Secretary, Treasurer, and one or more Assistant Secretaries and Assistant Treasurers. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

5.02 **Appointment, Term of Office, Qualifications and Removal.** The officers of the Corporation shall be appointed by the Class of '56 Trustees, the President, by the Class of '81 Trustees and the Executive Vice President, by the Class of '06 Trustees, in each case until the Board otherwise determines. The remaining officers shall be appointed by the Board. Each officer may serve one or more yearly terms as such and until his or her successor shall have been appointed and qualified or until his or her death, resignation or removal. Any other officer of the Corporation may be removed, with or without cause, by the vote of 67% or more of the Trustees then in office.

5.03 **Chairmen.** The Chairmen shall conduct all meetings of the Corporation at which they or either of them are present, establish and make appointments to such committees as they may deem advisable after consultation with the Executive Committee, serve as the Corporation's Co-Chief Executive Officers and have the other functions and duties generally associated with such office.

5.04 **President.** The President shall act in the place and stead of the Chairmen when so authorized by the Chairmen or the Board and have other functions and duties delegated by the Chairmen or the Board.

5.05 **Vice Presidents.** The Executive Vice President shall in the absence of the Chairmen and the President conduct all meetings of the Corporation and shall act in the place and stead of the President when so authorized by the President or the Board. The Vice

Presidents shall have the functions and duties assigned to them by the Chairmen, President or the Board.

5.06 **Secretary.** The Secretary or his/her designee will keep minutes of the Board and Executive Committee and perform the other functions and duties associated with that office.

5.07 **Treasurer.** The Treasurer or his/her designee will:

- Keep records of the receipts and disbursements of all funds received and disbursed by the Corporation.
- Control and account for all funds and report thereon at Board and Executive Committee meetings.
- Make disbursements on the basis of authorization by a Chairman or the President. Disbursements in excess of \$1,000 will be paid by the Treasurer but will require the signature of two officers designated by the Board.
- Comply with such financial controls as the Board from time to time approves.

5.08 **Vacancies.** If the office of any officer becomes vacant, the vacancy shall be filled by the Board.

5.09 **Compensation.** No officer shall receive compensation for his/her service as such but may be reimbursed for his/her actual out-of-pocket expenses.

ARTICLE VI

EXECUTIVE COMMITTEE

6.01 **Purpose.** The Executive Committee shall subject to the Board have responsibility for the Corporation's finances, act as liaison between the Board and members of the Classes of 1956, 1981 and 2006 of Princeton University and their spouse and others and manage the business of the Corporation between Board meetings.

6.02 **Membership.** The members of the Executive Committee shall consist of the Corporation's Chairmen, President, Executive Vice President, Secretary and Treasurer. At any meeting of the Executive Committee, the presence of at least a majority of the then members of the Committee shall constitute a quorum for all purposes and the vote of a majority of those present, if a quorum, shall constitute the act of the Committee except that the written consent of one or more members of the Committee to any action otherwise taken at such meeting shall be sufficient to constitute the presence of any such consentor as part of the quorum and their approval of such action by the Committee as if such Trustees were present at the meeting and voted for such action. Attendance at any meeting by any one or more Trustees may be by teleconference in which each attendee at the meeting may hear and speak to the other attendees.

ARTICLE VII

OTHER COMMITTEES, AGENTS AND REPRESENTATIVES

7.01 **Authority.** The Board may appoint such committees, agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board sees fit, consistent with these By-laws and to the extent authorized or permitted by law.

ARTICLE VIII

AUTHORITY TO ENTER INTO CONTRACTS AND INSTRUMENTS

8.01 **Agency.** The Board, except as these By-laws otherwise provide, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance.

ARTICLE IX

FISCAL YEAR

9.01 **Calendar Year.** The fiscal year of the Corporation shall end on the last day of June in each year.

ARTICLE X

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

10.01 **Charitable Purposes.** No Trustee, officer, employee, committee member, or other person connected with the Corporation, or any other private individual, shall receive any of the net earnings or pecuniary profit from the operations of the Corporation at any time, provided, however, that this shall not prevent the payment to any such employee who is not a Trustee, officer or committee member of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board. None of the persons enumerated above shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All Trustees of the Corporation shall be deemed to have expressly consented and agreed that upon the dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation remaining in the hands of the Board after all debts and obligations have been satisfied shall be distributed, transferred, conveyed, delivered and paid over, to the extent contributed respectively by members and friends of the Classes of 1956, 1981 or 2006, as the case may be, determined based on their financial contributions in the 36 months preceding the effective date of the dissolution.

10.02 **Possible Disengagement.** The Class of Trustees for each Class may determine at

any time to disengage the Class's participation in the Corporation, by a 67% vote of the Class's then Trustees, in which event the disengaging Class's Trustees shall resign or be removed as such, the net assets of the Corporation contributed to the Corporation by the disengaging class and then held by the Corporation shall be disbursed for charitable purposes as the Trustees of the disengaging Class determine by majority vote, the name of the Corporation shall be changed by eliminating the reference therein to the disengaging class and these by-laws shall be amended by vote of 67% of the Trustees of each Class of Trustees not disengaging, to reflect the then circumstance.

ARTICLE XI

INVESTMENTS

11.01 **Reinvestment.** The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board, without being restricted to the class of investments which a Trustee is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial of the Corporation's income tax exemption under Section 501(c)(3) of the Internal Revenue code and the Regulations thereunder as they now exist or as they may hereafter be amended.

11.02 **Commingling.** The Board shall incorporate as assets of the Corporation all property received and accepted by the Corporation and, subject to any limitations, conditions or requirements which may be a part of any gift, may commingle any assets of the Corporation with any other Corporation assets, or may maintain any asset or assets in segregated funds or accounts whenever in their sole discretion they shall determine such segregation to be in the best interest of the Corporation or when the conditions, limitation or instructions of any gift, grant, bequest or devise shall require such segregation.

ARTICLE XII

EXEMPT ACTIVITIES

12.01 **Charitable Status.** Notwithstanding any other provision of these By-laws, no Trustee, officer, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation which is not permitted to be taken or carried on by an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2), Section 2055(a)(2), and Section 2522(a)(2) of such Code and Regulations thereunder as they now exist or as they may hereafter be amended.

ARTICLE XIII

INDEMNIFICATION

13.01 **Indemnification.** Each present and future Trustee, officer and legal representatives of such persons shall be indemnified by the Corporation against claims, actions, liabilities and reasonable costs, expenses and counsel fees paid or incurred in connection with any claim, action, suit or proceeding to which such person or his or her legal representatives may be made a party by reason of his or her being or having been a trustee or officer, provided that:

(a) the claim or action is brought to the notice of the Corporation in a reasonably timely basis;

(b) to the extent reasonably practicable, all costs and expenses shall be approved in advance by the Corporation prior to such costs or expenses being incurred by any of such persons; and

(c) (i) in the event the action or claim shall be prosecuted against such Trustee or officer or his or her legal representatives, to final determination, no final adjudication shall be made in such action that he or she breached any duty based upon any act or omission in breach of such person's duty of loyalty to the Corporation, not in good faith or involving a knowing violation of law, or resulting in receipt by such person of an improper personal benefit; or

(ii) in the event the action shall be settled or terminated without a final determination on the merits, which settlement or other termination shall be agreed to by the Board in its sole discretion and the Board determines in its sole discretion that the claim or action did not involve any breach of duty based upon an act or omission in breach of such person's duty of loyalty to the Corporation, not in good faith or involving a knowing violation of law, or resulting in the receipt by such person of an improper personal benefit.

(d) The Corporation shall pay counsel fees incurred by any such person entitled to indemnity hereunder by counsel approved by the Board, against invoice and such person's undertaking to reimburse the Corporation in the event of a final determination that such person was not entitled to have the Corporation pay such fees.

13.02 **No Personal Liability.** A Trustee or an officer shall not be personally liable to the Corporation for damages for breach of any duty owed to the Corporation, except for any liability for any breach of duty based upon an act or omission in breach of such person's duty of loyalty to the Corporation, not in good faith or involving a knowing violation of law, or resulting in receipt by such person of an improper personal benefit.

13.03 **Limitation on Rights.** The right of indemnification described in Section 13.01 above and the hold harmless provision set forth in Section 13.02 above shall be in addition to, and not in restriction of or limitation of, any privilege or power which the Corporation may have with respect to the indemnification or reimbursement of members of the Board, officers, agents or employees.

ARTICLE XIV

MEMBERS

14.01 **Eligibility.** The Trustees in office from time to time shall be the members of the Corporation for New Jersey law purposes and such Trustees and all others who contribute or participate in the activities of the Corporation shall be deemed members for all other purposes.

ARTICLE XV

AMENDMENTS

15.01 **Amendments to By-laws.** These By-laws may be amended, altered or repealed by vote of 67% of the Trustees.

Princeton ReachOut56-81-06 Board of TrusteesClass of '56Term from June 1, 2016 Ending May 30

Arthur Eschenlauer	2017
Royce N. Flippin, Jr.	2018
James C. Freund	2019
John F. Fritts	2017
Robert H. Lee, Jr.	2018
Fraser Lewis, MD	2019
Maxine Lewis	2017
A. Slade Mills, Jr.	2018
Gordon A. Millsbaugh, Jr.	2019
Joseph Y. Nishimura	2017
Laurence G. Pathy	2018
Thomas E. Quay	2019
William C. Rosser	2017
E. Kenneth Snedeker	2018

Class of '81

Catherine Chute	2017
Lennard Grabowski	2018
David Hahn-Baker	2019
Martin P. Johnson	2017
Karinn Kelly	2018
Henry Milligan	2019
Frank B. Ordiway	2017
Jeff Spotts	2018
Jean Telljohann	2017
Jonathan Wonnell	2018

Class of '06

Krista Brune	2017
Derrick Raphael	2018
Ian Roncoroni	2019
Leon C. Skornicki	2017
Brendan A. Williams	2018

Emeritus

Robert C. McCartney