

BYLAWS
OF
PRINCETON AREA COMMUNITY FOUNDATION, INC.
(as adopted December 15, 2016)

ARTICLE I

NAME, SEAL, OFFICE AND PURPOSE

1.01 Name. The name of the Corporation is Princeton Area Community Foundation, Inc. and it is referred to herein as “the Corporation.”

1.02 Seal. The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its creation and the words "Corporate Seal, New Jersey." The Board of Trustees (hereinafter "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 located at 15 Princess Road, New Jersey 08648. The Corporation may also have offices at such other places as the Board may from time to time determine as the purposes of the Corporation may require.

1.04 Purposes. Operation. The Corporation is organized and shall be operated exclusively for the benefit of, to perform the functions of, and for the charitable purposes of the Corporation pursuant to the Certificate of Incorporation (hereinafter the "Certificate"). The Corporation shall be operated exclusively for such charitable purposes as will, in the discretion of its Board, carry out the purposes and/or perform the functions of the Corporation without limitation:

(a) The solicitation, as considered appropriate by the Board, of donations and bequests and the receipt and acceptance of property for the Corporation’s charitable purposes.

(b) The management, investment and administration of funds and monies for the

benefit and/or purposes of the Corporation;

(c) The disbursement of funds for the benefit and/or purposes of the Corporation;

(d) The retention of employees, consultants and other personnel for the benefit and/or purposes of the Corporation;

(e) The performance of administrative services for the benefit and/or purposes of the Corporation; and

(f) The acquisition and/or leasing of real and/or personal property for the benefit and/or purposes of the Corporation.

All of the net earnings of the Corporation shall be devoted for the benefit and/or purposes of the Corporation as aforesaid and no part of the net earnings of the Corporation shall inure to the benefit of any individual and no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Subsection 501(h) of the Internal Revenue Code) and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

1.05 Gender. As used in these Bylaws, words of the masculine gender shall be deemed to include, where appropriate, the feminine gender, and the feminine gender shall be deemed to include, where appropriate, the masculine gender.

TRUSTEES

2.01 Powers. All corporate powers, except such as are otherwise provided for in these Bylaws or the laws of the State of New Jersey, shall be and are hereby vested in and shall be exercised by the Board.

2.02 Trustees. The number of Trustees shall be no less than three (3) and no more than twenty-five (25). Trustees may be elected by the Board at its annual meeting or at any other meeting. A Trustee who is elected at an annual meeting may serve no more than two consecutive three-year terms. A Trustee who is elected to fill a vacancy for a term of less than three years as provided in section 2.03 below, may serve until that term expires and thereafter, if elected, for no more than two consecutive three-year terms. Except as provided in section 2.03 below, a Trustee who is elected at a meeting other than the annual meeting may serve until the next annual meeting and thereafter, if elected, for no more than two consecutive three-year terms. The Board Chair is not subject to the otherwise applicable term limits, and may remain on the Board for as long as he or she is elected and serving as Chair. A Trustee who has been serving as Chair shall, upon the completion of his/her term as Chair, be eligible to be elected for up to two additional one-year terms, or for the remainder of his elected term on the Board, whichever is longer. After serving two consecutive three-year terms, a Trustee shall be eligible for election after absence from the Board for one year, except that a Trustee who has capabilities critical to the Foundation's mission shall be eligible to serve as a Term Trustee, elected for one or more additional one-year terms.

2.03 Vacancies. Any vacancy on account of a resignation or removal of a member of the Board occurring during the year may be filled for the unexpired portion of the term by election by the Board.

2.04 Annual Meetings. The annual meeting of the Board shall be held at the principal office of the Corporation or at such other place within or outside the State of New Jersey as the Board shall designate, and on such date as the Board shall designate, for the transaction of such business as may properly come before the meeting.

2.05 Regular Meetings. Regular meetings of the Board shall be held at the principal

office of the Corporation or at such other place within or outside the State of New Jersey, as the Chair determines, not less than four (4) times each calendar year.

2.06 Special Meetings. Except as otherwise specifically required by law, special meetings of the Board may be called at any time by the Chair and must be called by the Chair on receipt of the written request of any three Trustees or a majority of the entire Board, whichever is less. Such meetings shall be held at the principal office of the Corporation or at such other nearby place as the Chair calling the meeting shall designate.

2.07 Notice of Meetings. Notice of the time, place, and purpose or purposes of regular or special meetings shall be given or served, either personally or by mail or by telephone or by electronic transmission upon each person who appears upon the records of the Corporation as a Trustee. Notice of an Annual meeting shall be given not less than ten (10) nor more than thirty (30) days prior to the date of the meeting. Notice of a regular or special meeting shall be given not less than five (5) nor more than thirty (30) days prior to the date of such meeting. Such notice, if mailed, shall be directed to a Trustee's street address (or if emailed to the Trustee's email address) as it appears on the records of the Corporation, unless such Trustee shall have filed with the Secretary of the Corporation a written request that notices intended for such Trustee be sent to some other address, in which case it shall be sent to the address designated in such request. Notice of an adjourned meeting need not be given if the time and place are fixed at the adjourned meeting and if the period of adjournment does not exceed ten (10) days in any one adjournment.

2.08 Waiver of Notice. Whenever, under the provisions of any law or under the provisions of the Certificate or Bylaws of the Corporation, the Corporation or the Board or any committee thereof is authorized to take any action after notice to the Trustees of the Corporation or to the members of a

committee or after the lapse of a 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 be completed, such requirement be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken. The attendance by a Trustee at any meeting without protesting prior to the conclusion of the meeting that there was lack of notice of that meeting shall constitute waiver of notice by that Trustee.

2.09 Quorum. A quorum of the Board shall consist of a majority of the Trustees then serving. If a quorum is not established, a majority of the Trustees present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the prior meeting where there was no quorum.

2.10 Remote Attendance. Any or all Trustees may participate and vote in a meeting of the Board or a committee thereof by any means of communication by which all persons participating in the meeting are able to hear each other, including by telephone or other electronic means of communication. Participation by such means shall constitute presence or attendance in person for purposes of quorum and for purposes of voting.

2.11 Voting and Action. At every meeting of the Board, each Trustee shall be entitled to one (1) vote. The minutes of any meeting at which a vote is taken shall reflect the number of members present. The act of a majority of those present at any meeting at which there is a quorum shall be the act of the Board or the committee, except as may otherwise be specifically required by these Bylaws or by law.

2.12 Action by Unanimous Consent. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting, if prior to or after such action a written consent thereto is signed by all of the members of the Board or of such

committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

2.13 Conflict of Interest.

(A) Financial or Personal Interest. No Trustee shall seek any financial or personal interest in any proposed business or transaction of the Corporation. Trustees shall serve in their capacity as Trustees without compensation, but they may be reimbursed for expenses incurred on behalf of the Corporation. The foregoing provisions, however, shall not be construed to preclude a Trustee from receiving reasonable compensation for special services required by the Corporation.

(B) Disclosure and Disqualification. Whenever any matter involving the financial or personal interest of a Trustee shall arise in deliberations or voting, such Trustee shall disclose the nature and extent of such interest and shall be disqualified from participation in such deliberations or voting.

(C) Gifts and Favors. No Trustee shall accept any gift, whether in the form of service, money, thing, favor, loan or promise, that would not be offered or given if such a person were not a Trustee.

(D) Definitions. As used in this Article:

(1) "Financial Interest" means any interest which shall yield, directly or indirectly, a monetary or other material benefit (other than the duly authorized salary, compensation or reimbursement for services to the Corporation), to the Trustee or to any person employing or retaining the services of the Trustee;
and

(2) "Personal Interest" means any interest arising from family or marriage

relationships or from close business association whether or not any financial interest is involved.

(E) Interpretation. This section shall be interpreted so that it is consistent with the current Conflicts of Interest Policy adopted by the Board, and in the event that the provisions are not consistent, the more stringent requirements shall apply.

2.14 Trustee Terms; Resignation. The term of each Trustee, except a Trustee elected to fill a vacancy, shall commence on his or her election and shall, subject to the other requirements set forth herein, continue for the longer of three (3) years or until the next election of Trustees at which his successor has been elected and qualified. A Trustee may resign by delivering a written resignation to the Chair or Secretary of the Corporation.

2.15 Removal of Trustees. Any Trustee may be removed from office without cause by the affirmative vote of two-thirds of all Trustees then serving. Any Trustee may be removed from office for cause, or suspended pending final determination that cause exists for removal, by the affirmative vote of a majority of all Trustees then serving. For this purpose, the Trustee sought to be removed shall not participate and shall not be counted as “then serving.”

2.16 Emeritus Trustees. Former Trustees who have provided distinguished service of an extraordinary nature will be eligible for election by the Board as Emeritus Trustees, but only after the elapse of at least three months from their service as regular Board members. Emeritus Trustees shall have an unlimited term, but at no time shall there be more than five Emeritus Trustees. Emeritus Trustees may attend Board and Committee meetings, and participate in discussions, but shall not have the right to vote.

ARTICLE III

COMMITTEE

3.01 Standing Committees. (a) The following are designations of the standing committees:

- (A) Executive Committee
- (B) Finance Committee
- (C) Grants Committee and Programming/Impact
- (D) Committee on Trustees
- (E) Investment Committee
- (F) Asset-Building Committee
- (G) Communications Committee
- (H) Audit Committee

(b) The role and responsibilities of each of the standing committees shall be established by the Board. The committee documentation heretofore adopted by the Board shall continue. It shall be reviewed and modified from time to time if necessary to reflect the Committee's actual functioning and the objectives of the Corporation. Any Committee recommended modification shall be subject to Board approval.

(c) The Chair of the Board will appoint all committee chairmen.

3.02 Committees: Limitation on Powers. The Chair, and at least one other member of each Committee shall be a Trustee, but other Committee members need not be Trustees. As a limitation on action by a Committee, no Committee shall have the power to:

- (i) make, alter or repeal any bylaw of the Corporation;
- (ii) elect or appoint any officer or trustee, or remove any officer or trustee;
- (iii) make any grants of distributions of funds, unless so delegated by the Board;
- (iv) amend or repeal any resolution previously adopted by the Board.

3.03 Appointments. (A) The Chair, subject to a resolution adopted by a majority of the entire Board, shall annually appoint the Chair of each Committee, and:

- (i) may appoint members and fill any vacancy in any such committee;
- (ii) may appoint one or more persons to serve as alternate members of any such committee, to act in absence or disability of members of any such committee with all the powers of such absent or disabled members of a committee;
- (iii) may abolish any such committee; and
- (iv) may remove any members of such committee at any time, with or without cause.

(B) The Chair may during the year appoint additional Committee members without board approval.

3.04 Quorum and Vote Required. 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 provided that the action taken is also the act of the majority of the Trustees present at a meeting at which a quorum is present.

3.05 Reporting. 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.

3.06 Non-Board Committees. The Board may from time to time establish committees of non-trustees or non-officers to assist the Corporation in the pursuit of its activities. Such committees may include, but not necessarily be limited to, the formation of advisory or associate committees, The Board will establish the policies and mission statements for all such committees.

ARTICLE IV

OFFICERS

4.01 Election. The Board shall from its members elect at each annual meeting a Chair, a Vice Chair, a Secretary and a Treasurer. The Board may also elect such other officers, with such powers and duties not inconsistent with these Bylaws, as may be determined by the Board. One person may hold two or more offices, except that of Chair and Vice-Chair, or Chair and Secretary, and no one person may execute, acknowledge, or verify an instrument that requires action by two or more officers. The officers shall serve for one year terms or until their earlier death, resignation or removal as provided herein, or until their successors have been elected and qualified.

4.02 Vacancies. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the annual meeting next succeeding and until the election and qualification of a successor.

4.03 Chair. The Chair of the Board shall be the chief executive officer of the Board. The Chair shall preside at all meetings of the Board. The Chair shall have and exercise general charge and supervision of the governance affairs of the Corporation, shall coordinate the annual performance evaluation of the President and shall do and perform such other duties as may be assigned by the Board.

The Chair shall periodically consult with Board members on their roles and help the Board assess its performance.

4.04 Vice Chair. The Vice-Chair of the Board, shall take the place of the Chair and perform the duties of the Chair whenever the Chair shall be absent or unable to act. If the Vice Chair is unable to act, the Board shall appoint another Trustee to act as Chair on an interim basis. The Vice Chair shall also perform such other duties as shall from time to time be designated by the Board.

4.05 Secretary. The Secretary shall have charge of such books, documents and papers as the Board of Trustees may determine and shall have the custody of the corporate seal. The Secretary shall attend and keep or cause to keep the minutes of all meetings, shall sign with the Chair in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board, and when so authorized or ordered by the Board, shall affix the seal of the Corporation. The Secretary shall, in general, perform or cause to be performed all the duties incident to the office of Secretary, subject to the control of the Board, and shall do and perform such other duties as may be assigned by the Board.

4.06 Assistant Secretary. The Assistant Secretary, if any, shall assist the Secretary and in the absence or disability of the Secretary shall perform the duties of the Secretary. The Assistant Secretary need not be a Trustee.

4.07 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, full and accurate books and records of accounts of this corporation's properties and transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and other matters customarily including in financial statements. The Treasurer shall send, or cause to be sent, to the members of the Board such financial statements and reports as are required to be sent by law, by these Bylaws or by the Board. The Treasurer shall

(a) deposit, or cause to be deposited, the Corporation's funds and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board; (b) disburse, or cause to be disbursed, the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements; (c) participate in the development of the annual budget and in the monitoring of actual financial performance in relation to the budget; (d) render, or cause to be rendered, to the President, the Chair of the Board, and the Board, whenever requested, an account of all transactions entered into as Treasurer and of the financial condition of the Corporation; (e) oversee the development and observation of the Corporation's financial policies; (f) serve as chair of the Finance Committee; and (g) have such other powers and perform such other duties as may be prescribed by the Board.

4.08 Assistant Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer in the performance of the duties of the Treasurer. The Assistant Treasurer need not be a Trustee.

4.09 President. The President shall be employed by the Board as the chief executive and operating officer of the Corporation, and subject to the direction and under the supervision of the Board, shall have general charge of the business affairs and property of the Corporation and be responsible for overall supervision and control of the day to day functions of the Corporation. The President shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned by these By-Laws or the Board. The President, in coordination with the Chair, shall be responsible for ensuring that the Board and its members are aware of and fulfill their governance responsibilities. The President shall be an ex officio non-voting member of the Board and of all its standing committees.

4.10 Removal. Any officer may be removed or suspended from office with or without cause by the affirmative vote of two-thirds of the entire Board. This provision shall not apply to an

officer who serves as an employee of the Corporation with an employment contract which addresses his or her termination.

ARTICLE V

AGENTS AND CONTRACTS

5.01 Agency. The Board may appoint such agents and representatives of the Corporation with such powers and authority to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these Bylaws, and the extent authorized or permitted by law, except that decisions involving the investment and disbursement of endowment funds must be made by the Board.

5.02 Authority. The Board, except as otherwise provided in these Bylaws, may authorize any officer 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 VI

FISCAL YEAR

6.01 Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January and end on the last day of December in each year.

ARTICLE VII

INDEMNIFICATION OF CORPORATE AGENTS

7.01 Indemnification of Corporate Agents.

(a) The Corporation shall indemnify all corporate agents against all expenses and liabilities in connection with any proceeding involving the corporate agent by reason of being or having been such a corporate agent other than a proceeding by or in the right of the Corporation if: (a) such corporate agent acted in good faith in a manner said agent reasonably believed to be not opposed to the best interest of the Corporation; and (b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his conduct was unlawful.

(b) All terms used herein shall have the meanings attributed to such terms as set forth in N.J.S.A. 15A:3-4(a). The statute defines the term “corporate agent” to mean any person who is or was a trustee, officer, employee or agent of the indemnifying corporation or of any constituent corporation absorbed by the indemnifying corporation in a consolidation or merger and any person who is or was a trustee, officer, employee or agent of any other enterprise, serving as such at the request of the indemnifying corporation, or of the constituent corporation, or the legal representative of the trustee, officer, employee or agent. As used herein, the term “corporate agent” shall also include non-trustee members serving on committees of the Corporation.

(c) It is intended that the right of indemnification provided hereunder shall be as broad as permitted under the laws of the State of New Jersey. Without limiting the foregoing, the Corporation adopts the provision of N.J.S.A. 15A:3-4 as though fully herein set forth. Wherever said statute permits the Corporation to provide indemnification, this Bylaw

shall be deemed to require such indemnification to be provided by the Corporation.

7.02 Actions Brought by the Indemnitee. Notwithstanding the provisions of Section 7.01, the Corporation shall not indemnify an Indemnitee in connection with any action, suit, proceeding or claim (or part thereof) brought or made by such Indemnitee unless the action, suit, proceeding or claim (or part thereof) (i) was authorized by the Board of the Corporation or (ii) was brought or made to enforce this Article and such Indemnitee has been successful in such action, suit, proceeding or claim (or part thereof).

7.03 Approval of Indemnification. An indemnification under Section 7.01, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in Section 7.01. This determination shall be made promptly in any of the following ways:

(a) By a majority vote of a quorum of the Board consisting of Trustees who were not parties to the action, suit, or proceeding.

(b) If the quorum described in subdivision (a) is not obtainable, then by a majority vote of a committee of Trustees who are not parties to the action. The committee shall consist of not less than two (2) disinterested Trustees.

(c) By independent legal counsel in a written opinion.

7.04 Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding described in Section 7.01 of this Article shall be paid promptly by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of any undertaking by or on behalf of the Indemnitee to repay the expenses if it is ultimately determined that the

Indemnitee is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

7.05 Partial Indemnification. If an Indemnitee is entitled to indemnification under Section 7.01 of this Article for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation shall indemnify the Indemnitee for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the Indemnitee is entitled to be indemnified.

7.06 Other Rights of Indemnification. The indemnification or advancement of expenses provided under Section 7.01 of this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Certificate, these Bylaws, or contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses. The indemnification provided for in Section 7.01 to 7.05 of this Article continues as to a person who ceases to be a corporate agent and shall inure to the benefit of the heirs, executors, and administrators of such corporate agent.

7.07 Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a corporate agent of the Corporation, or is or was serving at the request of the Corporation, as a corporate agent against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of the Act.

ARTICLE VIII

DISSOLUTION

8.01 Dissolution. Upon dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts and expenses have been satisfied, shall be distributed to such organization or organizations as the Board shall select, provided that such organization then qualifies as exempt from income tax under Section 501(c)(3) of the United States Internal Revenue Code, as amended.

ARTICLE IX

AMENDMENTS

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

9.02 Amendments. The Board shall have the power to make, alter, amend and repeal Bylaws by affirmative vote of two-thirds of the entire Board. Notice of the proposed change shall be given in writing to all Trustees then eligible to vote at least ten days prior to the meeting at which such change is considered. The Certificate may be amended in accordance with the provisions of the Act.

ARTICLE X

GIFTS TO THE FOUNDATION

10.01 Gifts to the Corporation. Gifts to the Corporation shall be subject to the provisions of the Corporation's Gift Acceptance Policy.

10.02 Presumption as to Donor's Intent. Subject to the requirement that no gift shall be received or managed in a manner which would disqualify the Corporation from exemption from Federal income tax as a qualified charitable organization, each gift to the Corporation shall be presumed to be intended (a) to be used only for charitable purposes, (b) to be productive of a reasonable return of net income, (c) to be used only for such of those purposes and in such manner as not to disqualify the gift from deduction as a charitable contribution, gift, or device in computing any Federal income, gift or estate tax of the donor or his estate, and (d) to be held and administered in accordance with the terms, provisions, and restrictions of the Corporation's Certificate, the Bylaws, and any agency agreement between the Corporation and persons or institutions having responsibility for the custody, administration; or investment of the Corporation assets.

10.03 Variance Provision. The Board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board (without the approval of any custodian or agent or a trustee under a trust agreement), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. Such action requires an 80% vote of the Board. If a donor has

clearly stated that compliance with any stated restriction(s) is a condition of such a gift, then the gift shall not be accepted. If a gift with such a restriction has already been accepted, the Board, by an 80% vote, may order variance from such offending terms, conditions or restrictions. To the extent possible any such variance shall attempt to achieve the objectives of the donor consistent with the purposes and policies and tax regulations which apply to the Corporation.

10.04 Irrevocable Gifts. All contributions to the Corporation represent irrevocable gifts, subject to the legal and fiduciary control of the Board

ARTICLE XI

MISCELLANEOUS

11.01 Internal Revenue Code. All references in these Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any similar law subsequently enacted, and to all regulations issued under such sections and provisions. Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the officers or Trustees of this Corporation which would not be permitted to be taken by an organization described in Section 501(c)(3) of the Internal Revenue Code or which would result in the imposition of federal tax under Sections 4941 through 4945, inclusive, of the Internal Revenue Code.