

**BY-LAWS  
AMERICAN SCHOOL INTERNATIONAL FUND, INC.**

**ARTICLE I - OFFICES**

1. The registered office of the corporation shall be at c/o Nicholas G. Sekas, Esq., 530 Sylvan Ave., Englewood Cliffs, NJ and the name of the agent at such address is:
2. The corporation may also have offices at such other places as the Board of Trustees may from time to time appoint or the activities of the corporation may require.

**ARTICLE II - SEAL**

1. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, New Jersey".

**ARTICLE III - MEMBERS**

1. There shall be no members, as such, of the corporation.

**ARTICLE IV - BOARD OF TRUSTEES**

1. The activities of this corporation shall be managed by its Board of Trustees. Trustees shall be at least 18 years of age and need not be United States citizens or residents of this State.
2. The number of trustees of this corporation shall be at least three (3).
3. In no event shall the number of trustees be less than three (3) three.
  - (a) The trustees named in the certificate of in-corporation shall hold office until the first annual meeting of the members of the Board of Trustees and until their successors are elected and qualified.
  - (b) At the first annual meeting of the members of the Board and at each annual meeting thereafter, the members of the Board shall elect trustees to hold office until the next annual meeting. Each trustee shall hold office for the term for which the trustee is elected and qualified and until a successor is elected and qualified.
  - (c) Elections of trustees need not be by ballot unless a member demands election by ballot at the election and before the voting begins.
  - (d) At each election of trustees, every member entitled to vote at the election shall have the right to cast one vote for each trustee to be elected.
  - (e) Trustees shall be elected by plurality of votes cast at an election.

(f) A trustee may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at a subsequent time as shall be specified in the notice of resignation.

4. (a) Any trusteeship not filled at the annual meeting and any vacancy, however caused, occurring in the Board may be filled by the affirmative vote of a majority of the remaining trustees even though less than a quorum of the Board, or by a sole remaining trustee. A trustee so elected by the Board shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

(b) When one or more trustees shall resign from the Board effective at a future date, a majority of the trustees then in office, including those who have so resigned, may fill the vacancy or vacancies, the vote thereon to take effect when the resignation or resignations become effective. Each trustee so chosen shall hold office as herein provided in the filling of other vacancies.

(c) Any trusteeship to be filled by reason of an increase in the number of trustees shall be filled by election at an annual meeting or at a special meeting called for that purpose of the members of the Board. A trustee elected by the Board to fill the trusteeship shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

(d) The Board of Trustees, by affirmative vote of two-thirds of all of the members of the Board, may suspend or expel a member of the Board for cause after an appropriate hearing.

(e) The Board of Trustees may declare vacant the office of a director if he is declared of unsound mind by an order of court or is convicted of felony, or if within sixty days after notice of his selection, he does not accept such office either in writing or by attending a meeting of the Board of Trustees, and fulfill such other requirements of qualification as the By-Laws may specify.

(f) No act of the Board done during the period when a trustee has been suspended or removed for cause shall be impugned or invalidated if he suspension or removal is thereafter rescinded or invalidated.

5. (a) A majority of the entire Board, or of any committee thereof, shall constitute a quorum for the transaction of business, unless the certificate of incorporation shall which in no case shall be less than the greater of two persons, or one-third of the entire Board or committee, except that when a committee of the Board consists of one trustee, then one trustee shall constitute a quorum.

(b) The act of the majority present at a meeting at which a quorum is present shall be the act of the Board or the committee, unless the act of a greater number is required by this act or the certificate of incorporation. Any

action required to be authorized by a vote of the trustees greater than a majority shall be rescinded or modified only by a like vote.

(c) Unless otherwise provided by the certificate of incorporation any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board or any committee thereof may be taken without a meeting if, prior or subsequent to the action, all members of the Board or of the committee, as the case may be, consent thereto in writing and written consents are filed with the minutes of the proceedings of the Board or committee. The consents shall have the same effect as a unanimous vote of the Board or committee for all purposes, and may be stated as such in any certificate or other document filed with the Secretary of State.

6. (a) The Board, by resolution adopted by a majority of the entire Board, may appoint from among the trustees an executive committee and one or more other committees, each of which shall have at least one or more members. To the extent provided in the resolution, each committee shall have and may exercise all the authority of the Board, except that no committee shall:

1. Make, alter or repeal any By-Law of the corporation;
2. Elect or appoint any trustee, or remove any officer or trustee; and
3. Amend or repeal any resolution previously adopted by the Board.

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

1. Fill any vacancy in any committee;
2. Appoint one or more trustees to serve as alternate members of any committee, to act in the absence or disability of members of any committee with all the powers of the absent or disabled members;
3. Abolish any committee at its pleasure; and
4. Remove any trustee from membership on a committee at any time, with or without cause.

(c) Actions taken at a meeting of any committee shall be reported to the Board at its next meeting following the committee meeting; except that, when the meeting of the Board is held within 2 days after the committee meeting, the report shall, if not made at the first meeting, be made to the Board at its second meeting following the committee meeting.

(d) The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

7. (a) Meetings of the Board may be held either within or without this State.

(b) Regular meetings of the Board may be held with or without notice. Special meetings of the Board shall be held upon 2 days notice. Notice of any meeting need not be given to any trustee who signs a waiver of notice, whether before or after the meeting. The attendance of any trustee at a meeting without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by that trustee. 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 the 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 10 days in anyone adjournment.

(c) Any or all trustees may participate in a meeting of the Board or a committee of the Board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

8. A trustee who is present at a meeting of the Board, or any committee thereof of which the trustee is a member, at which action on any corporate matter referred to in section 15A: 6-12 of the act is taken shall be presumed to have concurred in the action taken unless the dissent of the trustee shall be entered in the minutes of the meeting or unless the trustee shall file a written dissent to the action with the person acting as the secretary of the meeting before or promptly after the adjournment of the meeting. The right to dissent shall not apply to a trustee who voted in favor of the action. A trustee who is absent from a meeting of the Board, or any committee thereof of which the trustee is a member, at which any action is taken shall be presumed to have concurred in the action unless the trustee shall file a dissent with the secretary of the corporation within a reasonable time after learning of the action.

9. Trustees and members of any committee designated by the Board shall discharge their duties in good faith and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like position. In discharging their duties, trustees and members of any committee designated by the Board shall not be liable if, acting in good faith they rely on the opinion of counsel for the corporation or upon written reports setting forth financial data concerning the corporation and prepared by an independent public accountant or certified public accountant or firm of accountants or upon financial statements, books of accounts or reports of the corporation represented to them to be correct by

the president, the officer of the corporation having charge of its books of account, or the person presiding at a meeting of the Board.

#### **ARTICLE V - OFFICERS**

1. (a) The officers of the corporation shall consist of a president, a secretary, a treasurer, and, if desired, a chairman of the board, an executive trustee, one or more vice presidents, and all other officers as may be prescribed by the Board. The officers shall be elected or appointed by the Board. The corporation may provide alternative titles for those officers provided that the certificate of incorporation or the By-Laws specify which other officer titles correspond to the president, secretary and treasurer and that the alternative titles not be used in completing the annual report filed pursuant to section 15A:4-5.

(b) 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 the instrument is required by law or by these By-Laws to be executed, acknowledged, or verified by two or more officers.

(c) Any officer elected or appointed as herein provided shall hold office for the term of one year and until a successor is elected or appointed and has qualified, subject to earlier termination by removal or resignation.

(d) The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the trustees; he shall have general and active management of the affairs of the corporation; shall see that all orders and resolutions of the Board are carried into effect, subject, however, to the right of the trustees to delegate any specific powers, except such as may be by statute exclusively conferred on the president, to any other officer or officers of the corporation. He shall execute bonds, mortgages and other documents requiring a seal, under the seal of the corporation. He shall general powers and duties of supervision and management usually vested in the office of president.

(e) The vice president shall act in all cases for and as the president in the latter's absence or incapacity, and shall perform such other duties as he may be required to do from time to time.

(f) The secretary shall attend all sessions of the Board and act as clerk thereof, and record all the votes of the corporation and the minutes of all its transactions in a book to be kept for that purpose; and shall perform like duties for all committees of the Board of Trustees when required. He shall give, or cause to be given, notice of all meetings of the members of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board of Trustees or president, under whose supervision he shall be. He shall keep in safe custody the corporate seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it.

(g) The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall keep the moneys of the corporation in a separate account to the credit of the corporation. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and trustees, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation.

2. (a) Any officer elected or appointed by the Board may be removed by the Board with or without cause. The removal of an officer without cause shall be without prejudice to that officer's contract rights, if any. Election or appointment of an officer shall not of itself create contract rights.

(b) An officer may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at a subsequent time as shall be specified in the notice of resignation.

(c) Any vacancy occurring among the officers, however caused, shall be filled in the manner provided in the By-Laws. In the absence of such a provision, any vacancy shall be filled by the Board.

#### **ARTICLE VI - BOOKS AND RECORDS**

1. The corporation shall keep books and records of account and minutes of the proceedings of its Board and executive committee, if any and make available for inspection at the office of its agent, records containing the names and addresses of all members of the Board.

#### **ARTICLE VII - SALES OR OTHER DISPOSITION OF ASSETS IN REGULAR COURSE OF ACTIVITIES AND MORTGAGE OR PLEDGE OF ASSETS**

1. The sale, lease, exchange, or other disposition of all, or substantially all, the assets of a corporation in the usual and regular course of its activities as conducted by the corporation, and the mortgage or pledge of any or all the assets of a corporation whether or not in the usual and regular course of activities as conducted by the corporation, may be made upon terms and conditions and for a consideration, which may consist in whole or in part of money or property, real or personal, including shares, bonds or other securities of any domestic corporation, foreign corporation, or any corporate business entity as shall be authorized by its Board.

#### **ARTICLE VIII - SALE OR OTHER DISPOSITION OF ASSETS OTHER THAN IN REGULAR COURSE OF ACTIVITIES**

1. A sale, lease, exchange, or other disposition of all, or substantially all, the assets of a corporation, if not in the usual and regular course of its activities as

conducted by the corporation, may be made upon terms and conditions and for a consideration, which may consist in whole or in part of money or property, real or personal, including shares, bonds or other securities of any corporation, domestic or foreign, or any corporate business entity as may be authorized by the Board.

#### **ARTICLE X - MISCELLANEOUS PROVISIONS**

1. The fiscal year of the corporation shall begin on the first day of

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

1. The Board shall have the power to make, alter and repeal By-Laws at any regular or special meeting duly convened after notice of the purpose.

American School International Fund, Inc.