



# MONTVILLE UNICO FOUNDATION

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## Charter Board of Trustees

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**Amended as of January 25, 2022**

**BY-LAWS OF THE**  
**MONTVILLE UNICO FOUNDATION**  
**a**  
**New Jersey nonprofit corporation**

**ARTICLE I**

**SECTION I.:** This Foundation shall be known as Montville UNICO Foundation, a New Jersey nonprofit corporation (hereinafter referred to as the “Foundation”).

**ARTICLE II: PURPOSES AND POWERS**

**SECTION I.:** The purpose of the Foundation shall be to receive, accept and make gifts, donations, grants, awards, scholarships, fellowships, and the like, for charitable, scientific, educational, literary and religious purposes. The Stated purposes of the Foundation contained in form 1023 filed with the Internal Revenue Service are incorporated herein and made a part hereof.

**SECTION II.:** The Foundation, through its officers and trustees shall have and may exercise all of the powers necessary and incident to or convenient to effect any of the purposes for which the Foundation was organized; it shall include without limitation because of specification, the right to purchase, take, receive, lease, take by gift, devise or bequeath or otherwise to acquire and own, hold and prove, use and otherwise to deal in real or personal property or any interest therein wherever situated; to sell, convey, mortgage, pledge or hypothecate, lease, exchange, transfer and to exercise any and all incidents of ownership and to dispose of all or any part of its property in assets, however acquired; to elect officers required therefore and necessary for its operations and to exercise the powers granted herein by a Certificate of Incorporation in any state, district, territory, or possession of the United States or in any foreign country.

**ARTICLE III: CLASS AND RIGHTS OF MEMBERS**

**SECTION I: Classes of Members.** Membership in the Foundation shall be limited to and consist of the following:

(A) Regular members: These shall consist of all persons who are members in good standing of the Montville Chapter of UNICO National (Montville UNICO) as defined in the Constitution, of said Montville UNICO. Any member of the Foundation who ceases to be an active member of Montville UNICO shall be deemed to have resigned as a member of the Foundation.

(B) Honorary members: These shall consist of persons who have been duly elected as such by the Board of Trustees of the Foundation since they meet the requisite criteria as established in the Montville UNICO By-Laws as a person who has distinguished themselves by some extraordinary service related to the goals of Montville UNICO and who do not meet the qualifications for membership in Montville UNICO.

**SECTION II: Rights of Members.** Regular members only shall be entitled to the rights and privileges of voting and participating in the conduct of the affairs of the Foundation. Only regular members may be elected to the Board of Trustees. Members elected in any other classification shall not be entitled to vote upon any matter before the Foundation at any meeting or otherwise unless such member is also a regular member of Montville UNICO.

## **ARTICLE IV: MEETINGS OF MEMBERS**

**SECTION I: Annual Meeting.** The annual meeting of the members of the Foundation shall be called by the President at such time and date as convenient but within the first three weeks of July. The annual meeting shall also be deemed to be a regular meeting.

**SECTION II: Purpose of the Annual Meeting.** The purpose of such annual meeting shall be to install the Trustees of the Foundation in the manner provided for in Article V, Section II of these By-laws; to act upon any proposed amendments to these By-laws provided notice thereof shall have been given as set forth herein; to receive the financial report of the Foundation, and to transact such other business as may properly come before the meeting.

**SECTION III: Special Meeting.** Special meetings of the members of the Foundation may be called by the President upon written notice by regular mail or email to the members at least ten (10) days in advance of the date of the Special Meeting or by a written request signed by at least twenty members of the membership and directed to the President or the Secretary.

**SECTION IV: Regular Meeting.** The Foundation shall hold regular bi-monthly meetings on the third Tuesday unless otherwise designated by the Board commencing with the annual meeting, upon written notice by regular mail or email to the members at least ten (10) days in advance of the date of the meeting.

**SECTION V: Quorum.** At any regular meeting of this Foundation, ten (10%) percent of the general membership of whom at least five (5) Trustees are present shall constitute a quorum. At any special meeting of this Foundation, ten (10%) percent of the general membership of whom at least five (5) Trustees are present shall constitute a quorum. If no quorum is present at the time the meeting is called by the President, then such meeting shall be adjourned to such time and place as those present shall decide and a new notice of not less than ten days shall be mailed or emailed by the Secretary of the Foundation to all members.

**SECTION VI: Presiding Officers.** Meetings of the members of the Foundation shall be presided over by the President of the Foundation or in his or her absence, by the Vice-President of the Foundation, or if no Vice-President is present, then by one of the members chosen by those present. The Secretary of the Foundation or if she or he is not present, a person chosen at the meeting shall act as secretary of the meeting, shall take the minutes and any acting secretary shall make such minutes available to the elected secretary of the Foundation.

## **ARTICLE V: BOARD OF TRUSTEES**

**SECTION I: Qualifications.** The Trustees of this Foundation shall consist of nine (9) members. The President of the Montville UNICO shall automatically be a Trustee of the Foundation with voting rights and powers by virtue of his or her respective elected office in Montville UNICO. The remaining eight (8) Trustees shall be elected from among the regular members of the Foundation as defined in these By-laws to be elected in the manner provided in Article VI, Section II hereof. All Trustees of this Foundation shall be elected for a term of two years on a rotating basis so that at annual elections four Trustees need to be elected under normal circumstances. In the event that any vacancy shall occur in the office of Trustee prior to the annual election, such vacancy shall be filled by the affirmative vote of the majority of the remaining Trustees, and each Trustee so elected shall hold office for the balance of the unexpired term of the Trustee whom he or she shall succeed. Trustees elected at the annual election shall serve the term for which they were elected and qualified except as herein provided. In the event that any such elected Trustee shall become President of the Montville UNICO, his or her tenure as an elected Trustee shall terminate and the vacancy so created shall be filled by the Board in the manner above provided. No Trustee shall serve more than four consecutive years as Trustee. In the event that no member is eligible or is willing to serve as a Trustee which would result in a vacancy on the Board, the Board may authorize one or more Trustees to serve an additional two (2) year term as Trustee.

**SECTION II: Election Procedure.**

(A) **Nominations.** The President of the Foundation shall appoint a group of at least five (5) regular members of the Foundation, three (3) of who are Trustees, to act as a nominating committee. (Two members of the nominating committee shall be selected at-large from Montville UNICO.) The nominating committee shall meet and submit a slate of candidates for the expiring Trustee terms at the regular May Foundation meeting at which time nominations for the respective officers may also be made from the floor. The candidates shall include the immediate past president of Montville UNICO, and may include any officer or Director of Montville UNICO, except the candidates shall not include the Montville UNICO Treasurer, President, Chair of the Charitable Goals Committee or Chair of the Educational Grants Committee. Nominations may also be taken from the floor at the June general meeting of Montville UNICO. The Montville UNICO Treasurer, President, Chair of the Charitable Goals Committee and Chair of the Educational Grants Committee shall not be eligible to be nominated from the floor. There shall never be a complete overlap of members of Montville UNICO Board of Directors with members of the Foundation Board of Trustees. Nominations shall then be closed. The Secretary shall advise the members in writing, by regular mail or email, of the names of members nominated for the expiring Trustee terms at least ten (10) days before the annual meeting, at which time the voting shall take place. Written ballots shall be distributed only to those members attending the Foundation's annual meeting. In the event of a contested election, the election shall be by secret ballot, to be counted and certified by the Foundation Secretary. In the event the election is uncontested, the Secretary shall cast the sole vote necessary to elect the slate of candidates recommended by the nominating committee. The nominating committee shall adopt rules for the purposes of its business, set dates and places for its meetings, and receive and consider recommendations for the vacancies to be filled in the office of the Trustees for the Foundation.

(B) **Voting.** All regular members of the Foundation shall be eligible to vote in person at the annual meeting and the candidates receiving the highest number of votes for the expiring Trustee terms shall be declared elected.

### **SECTION III: Meetings.**

(A) **Regular Meetings.** The Board of Trustees may meet at a time and place that shall be specified on the call of the President of the Foundation, or a majority of the Trustees. Notice of such meeting shall specify the purpose and must be given in writing by regular mail or email at least ten (10) days prior to the meeting. All such meetings shall be presided over by the President of the Foundation. Five (5) of the voting Trustees shall constitute a quorum. The meeting may be held remotely upon ten (10) days' prior notice pursuant to paragraph (C).

(B) **Emergent Meetings.** In the event for the need to take emergent action, the President of the Foundation may call an emergent meeting by telephone or email notice to the Trustees and poll the Trustees' votes by email or telephonically provided quorum of Trustees have voted. An emergent meeting may be held remotely pursuant to paragraph (C).

(C) **Remote Meetings.** The President may call a meeting to be attended remotely through electronic means, upon ten days' notice to the members. Acceptable means of remote participation include telephone, internet, or satellite-enabled audio or video conferencing, or any other technology that enables the remote participants to be clearly audible to one another.

**SECTION IV: Powers of the Trustees.** The Trustees shall have the powers incident to their office in order to carry out the purposes of the Foundation as enumerated in Article II, including but not limited to the hiring of staff or professionals as may be required, and the Trustees shall have the power to approve all donations, grants, awards and scholarships, fellowships and the like and provide that such donations, grants, awards and scholarships, fellowships and the like may be made from the income, contributions, corpus or principal assets of the Foundation as the Trustees deem proper. The Trustees shall not accept cash contributions and/or payments to the Foundation in excess of \$1000.00. All cash contributions shall be receipted. All contracts or commitments binding the Foundation in excess of \$500.00 shall require an affirmative resolution duly passed by the Board of Trustees. All contracts or commitments \$500.00 or less may be authorized by the President, or the Vice President if the President is not available, without prior approval of the Board.

**SECTION V: Removal of a Trustee.** A Trustee shall be removed from office for any of the following reasons:

- (a) if such Trustee ceases to be a regular member of the Foundation;
- (b) failure to attend at least three of the meetings of the Foundation between July 1st and June 30th of any fiscal year unless a majority of the other Trustees finds that there was a good cause for any absence;
- (c) for any other good cause as determined by a majority vote of the members of the Foundation at any duly constituted meeting of the Foundation membership.

### **ARTICLE VI: OFFICERS**

**SECTION I: Election.** Immediately after the conclusion of the installation of the newly elected and appointed members of the Board of Trustees, the Trustees shall elect from the Board's membership the following officers: President, Vice-President and Secretary of the Foundation. The Board shall appoint a Treasurer, who shall be a member of the Foundation. The Treasurer of the Foundation shall not also serve as the Treasurer of Montville UNICO. The President of Montville UNICO shall not be eligible to serve as an officer.

**SECTION II: President.** The President shall have general supervision of the affairs of the Foundation, preside at all meetings of the Board and Foundation, present at the annual meeting a report of the work of the Foundation, appoint all committees, standing or special, ensure that all books, reports and certificates as required by law are properly kept or filed, report to the Chapter at monthly Board and General meetings the work of the Foundation, and have such other powers and duties that are conferred upon the office by these By-laws or by the Board of Trustees consistent with these By-laws.

**SECTION III: Vice-President.** The Vice-President shall, in the absence of the President, perform the duties of the President, and have such other powers and duties conferred upon the office by these By-laws or by the Board of Trustees consistent with these By-laws.

**SECTION IV: Secretary.** The Secretary shall keep the minutes and records of the Foundation in appropriate books, file any certificate, document or record required by law, give and serve all notices to members of the Foundation, be the official custodian of the seal of the Foundation, present any communication to the members at any meetings addressed to the Secretary, any officer or the Foundation, attend to all correspondence of the Foundation, and have such other powers and duties conferred upon the office by these By-laws or by the Board of Trustees consistent with these By-laws.

**SECTION V: Treasurer.** The Treasurer shall serve without bond, unless otherwise required pursuant to SECTION IX, and be responsible for the accounting of all monies of the Foundation, including depositing and/or investing them in accordance with the policies adopted by the Board, prepare checks for disbursement of funds, preserve and maintain the records as required for annual audit, and have such other powers and duties conferred upon the office by these By-laws or by the Board of Trustees consistent with these By-laws.

**SECTION VI: Term of the Office.** The term of each office of this Foundation shall be for one year. No Trustee shall serve more than two consecutive years in any particular office. In the event of a vacancy in any office due to death, resignation, removal or for any other cause, a special meeting of the Board of Trustees shall be called as soon as practical in order to fill such vacancy for the unexpired term of office.

**SECTION VII: Execution of Instruments.** Funds of the Foundation shall be disbursed only by check signed by the President or Vice-President together with the Treasurer. All other instruments requiring signature of the Foundation shall be signed in its name by the President and the Secretary, or as otherwise authorized by the Board of Trustees.

**SECTION VIII: Committees.** The President, upon assuming office, or as soon thereafter as possible, shall appoint the Chairperson, and as many members as deemed necessary, to the following Standing Committees:

- (a) By-laws and Policy;
- (b) Long Range Planning;
- (c) Public Relations;
- (d) Fundraising;
- (e) Charitable Goals;
- (f) Educational Grants;
- (g) Financial.

Each fundraising event sponsored by the Foundation shall be established as a sub-committee under the Fundraising Committee, with the President appointing the event sub-committee Chairperson. All sub-committees shall function under the direction of the Standing Committee under which it was formed. The chairpersons of the Public Relations, Charitable Goals and Educational Grants Committees appointed by the Chapter President of Montville UNICO shall also serve as chairpersons of the respective Foundation Committees. The Board shall adopt written guidelines to be followed by the Charitable Goals and Educational Grants Committees for the purpose of disbursing charitable donations and grants. No Standing Committee or sub-committee shall contract or commit the Foundation to any agreement unless otherwise authorized by the Board. Written proposals from vendors are to be submitted upon request of the Board. The Board may establish Special Committees as needed.

**SECTION IX: Bonding.** The President and Treasurer may be required to give bond for the faithful discharge of their duties, in such sum and of such character as the Board may from time to time prescribe. Premiums on all such bonds shall be paid by the Foundation.

**SECTION X: General Counsel.** The President of the Foundation shall appoint an attorney in good standing with the State of New Jersey, who is licensed to practice law in the State of New Jersey to serve as general counsel. Such appointment shall be made with the advice and consent of a majority of the Board of Trustees. The general counsel may not be a member of the Board of Trustees and shall not have a vote on the Board. It shall be the duty of the general counsel to advise the Board of Trustees and render legal opinions on matters that concern the Foundation.

**SECTION XI: Auditor.** The Board of Trustees of the Foundation may hire an independent auditor, who may conduct an audit on an annual basis, or as required by law.

## **ARTICLE VII: GIFTS, DONATIONS AND BEQUESTS**

**SECTION I:** All gifts, donations, bequests and raised funds shall be deposited in the Foundation account. Such funds are shall be designated as “Dedicated Funds” or “Non-dedicated Funds”. “Dedicated Funds” are defined as any and all funds gifted, donated, bequested or raised with a restricted use. “Non-dedicated Funds” are defined as any and all funds gifted, donated, bequested or raised that are not restricted and are available for general use.

All funds referenced in this section shall incur a one-time administrative fee in the year the funds are received. Said fee shall be no less than 5% or greater than 7.5% of the gross funds on all Dedicated Funds, and no less than 5% or greater than 7.5% of the net funds on all Non-dedicated Funds, the actual percentages to be determined at the discretion of the Board. Said administrative fee shall be initially utilized to defray the cost of the Foundation's operations. Any surplus shall be allocated at the discretion of the Board.

Funds raised from games of chance may be utilized, in whole or in part, to defray the operating costs of the Foundation and/or Montville UNICO, at the discretion of the Board.

The remaining net proceeds from the Non-dedicated Funds shall be allocated as follows:

- 1) An amount not to exceed \$5,000.00 to the Foundation Endowment Fund, Montville UNICO Operating Fund and/or Foundation Operating Fund, at the discretion of the Board after consulting with the Foundation and Chapter Treasurers;
- 2) No less than 32.5% or more than 52.5% of the remaining funds to Educational Grants, at the discretion of the Board after consulting with the Chapter Treasurer;
- 3) No less than 32.5% or more than 52.5% of the remaining funds to Charitable Goals, at the discretion of the Board after consulting with the Chapter Treasurer.

The annual interest generated by the Endowment Fund shall be used for special projects at the discretion of the Board.

**SECTION II:** Gifts, donations and grants may be made by the Foundation if approved by a majority of the Trustees present at a duly constituted meeting. Any gifts, donations, grants, awards, fellowships and the like made to and accepted by the Foundation for specific purposes, shall be:

- (a) separately deposited or separately accounted for by the Foundation for such specific purposes so designated by the donor; and
- (b) disbursed by the Foundation for such specific purpose at such time and in such manner as approved by a majority of the Trustees.
- (c) All such gifts, donations, grants and awards shall designate a Donor and alternative Donor in the event the Donor is not available who shall be the liaison between the fund and the Foundation for purposes of communications and requests for disbursement. Each Donor and alternative Donor shall execute an agreement with the Foundation in a form to be approved by the Trustees governing the relationship between the Donor and Foundation with regard to the disbursement of funds and the Foundation's option to utilize the funds for charitable purposes in the event the fund is dormant for twelve consecutive months. The provisions of this subsection shall be effective on May 15, 2017.
- (d) In the event that any gift, donation, grant or award made to and accepted by the Foundation has not had any activity for twelve (12) consecutive months, the Trustees may, after written notice to the Donor liaison to the Foundation, utilize the remaining funds for such purposes as are permitted under these By-laws



**SECTION III: Return of Donation.** If, after accepting a gift, donation, grant, award, scholarship, fellowship, or the like for a specific purpose, a majority of the Trustees determine that such gift, donation, grant, award, scholarship, fellowship, or the like cannot be made by the Foundation for such specific purpose, then such gift, donation, grant, award, scholarship, fellowship, or the like, shall be returned to the donor.

**SECTION IV: Pass-Through Gifts to Other I.R.C. Section 501(c)(3) Organizations.** The officers of the Foundation shall have the authority to accept and pay out or pass through the Foundation, any specific gifts, donations, grants, awards, scholarships, fellowships, and the like for any other specifically named I.R.C. Section 501(c)(3) exempt organization with public charitable status.

**SECTION V: Fundraising.** The Board shall have the authority to retain any individual, corporate or other entity to assist the Board in any fundraising activities the Board deems necessary.

## **ARTICLE VIII: INVESTMENTS**

**SECTION I: General Funds.** All funds of the Foundation, except such amounts as the Board of Trustees shall in its discretion maintain in an operating account, shall be invested in Certificates of Deposit, money markets or other cash accounts, stocks, bonds, mortgages, mortgage investment trusts or real estate trusts. The Board of Trustees may appoint an investment committee consisting of three (3) members who are experienced in financial or investment matters and in addition thereto may from time to time employ investment counsel to advise it on investment matters reviewed by the investment committee. It shall also be empowered to employ the services of a corporate trust company or other financial corporation to act in conjunction with the individual co-trustee to manage and invest the funds of the Foundation. In selecting investments for the funds of the Foundation, the Board of Trustees, its investment committee, trust company or other financial institution which the Board of Trustees employs shall exercise the “prudent person rule” and any investment made under that rule shall be an authorized investment if that degree of judgment and care, and the circumstances then prevailing is exercised by people of prudence, discretion and intelligence of their own affairs have in regard to the permanent disposition of their funds considering probable income to be derived therefrom commensurate with safety of capital.

## **ARTICLE IX: FISCAL YEAR**

The fiscal year of the Foundation shall begin on the first day of July in each year, and end on the ensuing thirtieth day of June.

## **ARTICLE X: DISSOLUTION**

Upon dissolution, no part of the income from the funds of the Foundation, or any of its capital funds shall inure to any member, officer or Trustee of this Foundation. In the event of the dissolution of the Foundation, all of its assets after the payment of all debts and liabilities shall be transferred and distributed to a charitable, educational or religious organization, which is exempt from the payment of federal income taxes under Internal Revenue Code, Section 501(c)(3) and has public charitable status.

#### **ARTICLE XI: PARLIAMENTARY AUTHORITY**

Robert's Revised Rules of Order as the same shall, from time to time be updated and revised, shall be the authority for all matters of procedure not specifically covered by these By-laws or by special rules of procedure or orders of the day adopted by the Board of Trustees of the Foundation.

#### **ARTICLE XII: AMENDMENT TO THE BY-LAWS**

These By-laws may be amended, added to or rescinded at the annual meeting of the members of the Foundation or at any Foundation meeting by the affirmative vote of a majority of the members present, provided 30 days' written notice of the proposed change is included in the call for the meeting. The By-laws and Policy Committee shall review any request for amendments and report its recommendations to the Board of Trustees. A majority of the Board of Trustees shall determine which recommendations, if any, shall be proposed to the Foundation members.

#### **ARTICLE XIII: RESOLUTIONS, RULES AND REGULATIONS**

The Board of Trustees may adopt and amend such resolutions, rules and regulations it deems necessary for the operation of the Foundation by the Trustees and the officers, and which are consistent with these By-laws. All resolutions adopted by the Board of Trustees shall be memorialized in writing by date and number, and incorporated by reference in these By-laws.

**WE HEREBY CERTIFY** that these By-laws of Montville UNICO Foundation, a New Jersey nonprofit corporation, as amended, were duly adopted by the membership on **January 25, 2022**.