

BY-LAWS OF TEMPLE ISAIAH

ARTICLE I - NAME

The name of this organization shall be Temple Isaiah.

ARTICLE II - MISSION AND GOAL

The purpose of Temple Isaiah shall be to maintain a congregation devoted to the fundamental values of the Synagogue: Worship (Avodah), Learning (Torah), and Loving Acts (Gemilut Chasadim).

Thus our mission shall be to worship God in accordance with the faith of Judaism and to cultivate in our synagogue community: An understanding of our Jewish heritage, public and private worship, religious education, social action, and social activities; and to do any and all things necessary or desirable for carrying out the above purposes.

The goal of Temple Isaiah shall be to create a Congregation of Jews characterized by:

1. Faith (emunah): Jews who share an awareness of God's presence in their lives through cultivating a sense of the sacred (kedushah), through embracing religious and moral obligations (mitzvot) and through commitment to the covenant (berit) between God and the Jewish people.
2. Study (talmud Torah): Jews who learn and teach our sacred texts, our history and our traditions, listening for the voice of God that addresses the individual heart and mind.
3. Worship (avodah): Jews who seek to relate their lives to the Divine, through prayer and other means of expressing their spiritual connection to God.
4. Observance and Celebration (shemirah va'chagigah): Jews who sanctify and enhance their communal, family and personal lives by the rhythm of Jewish observances and celebrations in both the synagogue and the home.
5. Morality (musar): Jews who reflect high moral standards in their careers and personal lives and who advocate those same values in our society and world.
6. Social Justice (tikun olam): Jews who take personal responsibility for mending

our world through individual and collective religious action - the quest for social justice, the enhancement of individual dignity, the encouragement of self-reliance, the pursuit of peace and freedom, steadfast resistance to the enemies of peace and freedom, and the wise use of our natural resources to enhance our lives and preserve a habitable planet for future generations.

7. Love of the Jewish People (ahavat Yisra'el): Jews who actively promote the welfare of all Jews (k'lal Yisra'el) throughout the world out of a sense of love, mutual responsibility, shared history and common destiny.

8. Love of Zion (ahavat Tsiyon): Jews who, even as they build a vibrant Jewish life in the United States, affirm their historic and spiritual bond to the Land of Israel and work to strengthen the hands of those Jews who strive to build a democratic, just, and religiously pluralistic society in the State of Israel.

9. Reform Judaism (Yahadut Mitkademet): Jews who find in the Reform movement the means to enhance the spiritual content and moral purpose of their lives.

ARTICLE III - PRACTICES AND AFFILIATION

The congregation shall follow the forms, practices and usages of a Reform interpretation of Judaism and shall be affiliated with the Union for Reform Judaism.

ARTICLE IV - MEMBERSHIP

Section 1. Membership in Temple Isaiah is open, on submission of an application, to any person of the Jewish faith, or any person, not a member of another faith, desiring to associate with the Jewish faith.

Section 2. The unit of membership shall be the individual or, in cases of individuals with children or married persons, the family. Each membership unit shall be entitled to one vote at meetings of the Congregation. If both married persons attend a meeting and wish to vote differently, they may each cast a 1/2 vote.

Section 3. A dependent adult who resides with a member family may be included within the family membership unless the said dependents are themselves members.

Section 4. A member shall pay such Annual Financial Commitments and assessments as shall be determined by the Board of Trustees. The Board of Trustees shall have the authority to levy an assessment, subject to the approval of the congregation, for the purpose of increasing the Building Fund. Such assessment will require congregational approval each time it is proposed. The Board of Trustees through the Treasurer or other designee shall have the power to set lower financial obligation levels in special cases.

Section 5. Annual Financial Commitments and other assessments shall be billed and shall be due and payable in a manner deemed appropriate by the Board of Trustees. Any member who is in arrears for a period of three months from the due date shall be automatically deprived of the privileges of membership upon notice by the Board of Trustees or its designee, unless other satisfactory arrangements are made.

Section 6. Any member who is deprived of the privileges of membership for non-payment of the Annual Financial Commitment shall be reinstated by payment of all arrearages within thirty (30) days of the notice of suspension. Any member who is deprived of the privileges of membership a second time for non-payment of the Annual Financial Commitment may be reinstated by the Board of Trustees upon compliance with such terms and conditions as the Board of Trustees may determine.

Section 7. Each membership unit, upon becoming a Congregation member, shall pledge a contribution to the Building Fund. The minimum pledge for new incoming members during the next year will be set by the Board of Trustees at the time that dues are set each year. Any increase in the minimum pledge will not affect current members. The annual payments of the Building Fund pledge shall be a minimum of one-seventh ($1/7$) of the minimum pledge in force at the time that a member joins the Congregation, with payments due on the same schedule as membership dues. Any member who is in arrears in the payment of said pledge installment for a period of three months from the due date thereof shall be automatically deprived of the privileges of membership upon notice by the Trustees or its designee, unless other satisfactory arrangements are made. Any member who is deprived of the privileges of membership for non-payment of Building Fund installment shall become reinstated upon payment of said pledge with thirty (30) days of the notice of suspension. Any member who is deprived of the privileges of membership a second time for non-payment of Building Fund pledge may become reinstated by the Board of Trustees upon compliance with such terms and conditions as the Board of Trustees may determine.

All contributions to the Building Fund will go toward:

1. Reducing outstanding mortgages or loans for construction or renovation, or

interest payments thereon; 2. Payment for construction or renovation in progress; 3. Acquisition of capital items; or 4. Maintaining a separate fund for future construction, renovation and acquisition of capital items. Building Fund contributions will only be used for the purposes stated in the By-laws.

Section 8. Membership in the Congregation is deemed to be continuous unless a written resignation is submitted to the Board of Trustees, provided, however, that any resignation shall not relieve a member from payment of any obligation due and payable to the Congregation at the time of resignation. Annual Financial Commitment and Building Fund Pledge shall be due and payable through the current quarter before the Board of Trustees may vote to accept a resignation.

Section 9. Members in good standing shall be entitled to the following privileges subject to the rules and regulations set forth and adopted by the Congregation and/or the Board of Trustees:

- Seats at all religious services.
- Religious education for the children in every family unit and preparation for the Bar or Bat Mitzvah, Confirmation, and "high school" graduation upon payment of assessed tuition and fees, unless other satisfactory arrangements are made.
- Participation in all activities held under the auspices of the Congregation.
- Use of the Temple Building for ceremonies subject to the observance of such rules as may be promulgated and payment of such expenses as may be incurred.
- The right to vote at all meetings of the Congregation subject to the provisions of Article IV, Sections 1 and 2.
- The right to hold office and serve on committees, subject to the provisions of Article IV, Section 1; Article V, Section 8; Article VI, Section 2; and Article XII, Section 3A.

ARTICLE V – OFFICERS

Section 1. The Officers of the Congregation shall be a President, First Vice President, seven (7) Portfolio Vice Presidents, Treasurer, and Secretary. The First Vice President can hold two offices. Officers shall be elected for a term of two (2) year by voice vote or by written ballot in contested elections at the annual meeting of the Congregation. All officers shall serve until their successors are

installed. In the event that an officer position other than the President becomes vacant, the Board of Trustees, after consultation with the Nominating Committee, will appoint a successor to serve until the next scheduled election. Each officer shall be entitled to one vote at Board of Trustees meetings. If an office is held by more than one person, those persons shall have in total one vote at the Board of Trustees meetings. If one person holds two offices, that person shall be entitled to one vote at the Board of Trustees meetings. The vote of the President shall be exercised according to the rules of procedure as determined by Robert's Rules of Order.

Section 2. President. The President shall preside at all meetings of the Congregation and shall chair meetings of the Board of Trustees. The President shall appoint all committee chairpersons, except as otherwise provided by these By-Laws, and sign all legal documents, call special meetings of the Board of Trustees, Executive Committee, and members of the Congregation, be an ex-officio member of all committees, and perform such other duties as are incidental to the office.

Section 3. Vice Presidents.

A. First Vice President: There shall be a First Vice President. The First Vice President shall serve a maximum of one term as First Vice President. The First Vice President shall assume the duties of the President in case the President is unable to fulfill the term of office. Should such succession be necessary, no individual shall serve more than three years as President. The First Vice President shall have such duties as are assigned from time to time by the Board of Trustees or requested by the President. The First Vice President may simultaneously hold another office.

B. Portfolio Vice Presidents: There shall be seven Portfolio Vice Presidents, one of whom may simultaneously serve as First Vice President. The Portfolio Vice Presidents shall have such duties as assigned from time to time by the Board of Trustees or requested by the President, including coordination and oversight of various Temple activities, one of which shall be Temple finances and one of which shall be Philanthropy. Portfolio Vice Presidents, other than the First Vice President, shall serve no more than two (2) consecutive terms, except in exceptional circumstances when it would serve the best interests of the Congregation.

Section 4. Treasurer. The Treasurer shall have custody of all moneys, funds, debts and contracts of the Temple and shall safely keep the same. The Treasurer shall disburse moneys pursuant to the obligations of the Temple or the order of its Board of Trustees or of the members. The Treasurer shall deposit the

funds of the Temple in whatever bank the Board of Trustees may designate and shall give bond for the faithful performance of the duties. The Treasurer shall issue all bills, collect moneys due the Temple and keep all the financial records of the Temple and shall perform such other duties as are incidental to the office.

Section 5. Secretary. The Secretary shall be sworn each year to the faithful performance of the duties of the office and a record of the oath and the evidence thereof shall be made upon the records of the Congregation. The Secretary shall attend all meetings of the Congregation, Executive Committee and the Board of Trustees and shall keep records of the respective meetings in the record books of the Congregation. The Secretary shall issue notices of all meetings in accordance with the By-Laws, conduct all correspondence and keep a record of the roster of members.

Section 7. Executive Committee. The Executive Committee shall be comprised of the President, First Vice President, the Portfolio Vice Presidents, the Secretary, and the Lead Trustee. The Executive Committee will meet once per quarter or at any other time that the President or three members of the Executive Committee shall request. The senior Rabbi is an ex-officio member of the Executive Committee. The Executive Committee serves to advise the President and to assist in setting the agenda of the Board of Trustees. The Executive Committee serves as a facilitative body and all its recommendations shall be subject to the approval of the Board of Trustees.

Section 8. Qualifications of Office. Eligibility to hold elected office shall be reserved to those of the Jewish faith who are also members in good standing of the Temple.

ARTICLE VI - BOARD OF TRUSTEES

Section 1. Composition of the Board of Trustees. The Congregation shall elect a Board of Trustees composed of the officers and nine (9) members of the Congregation, hereinafter known as Trustees, who shall be chosen by voice vote or by written ballot in contested elections. Trustees shall be elected on a rotating basis, three of whom shall be elected at each annual meeting to serve for a term of three years. In case of a vacancy, Trustees shall be elected at each annual meeting to fill the unexpired term of the vacant office. Except for interim appointments made to fill an unexpired term, no Trustee shall be eligible for re-election as a Trustee for a period of at least two years from the expiration of the term of office. In addition to the elected members of the Board of Trustees, the immediate past President of Temple Isaiah, the President of the Senior Youth Group (LEFTY) and the President of the Brotherhood and the President of the

Temple Isaiah Women of Reform Judaism shall be members of the Board of Trustees with the same powers as elected Trustees. If an office qualifying for a Board of Trustee membership is held by more than one person, those persons shall have in total one vote at the Board of Trustees meetings. All Committee chairs are ex officio, non-voting members of the Board of Trustees.

Section 2. Qualifications. Eligibility for membership on the Board of Trustees shall be reserved to those of the Jewish faith who are also members in good standing of the Temple. If the President of an auxiliary organization (Brotherhood, Sisterhood, or LEFTY) does not qualify, the next most senior officer of that organization who meets the foregoing qualifications will assume a seat on the Board of Trustees.

Section 3. Powers and Duties of the Board of Trustees. The Board of Trustees shall have the powers usually vested in a Board of Trustees of a religious organization. The Board of Trustees shall have the general management of the affairs, funds and properties of the Congregation. They shall act on all matters of policy, oversee temple administration unless otherwise stipulated herein, control revenue, investments and expenditures and take such action as shall promote the welfare and best interests of the Congregation. The Board of Trustees shall not commit the Congregation to a capital obligation in excess of five percent (5%) of the annual budget without the approval of the Congregation, given at a Regular, Annual or Special Meeting.

Section 4. Powers and Duties of Trustees. The nine (9) Trustees are voting members of the Board of Trustees. They are to function as role models for the Congregation, both in their commitment to Reform Judaism and in their willingness to take on specific leadership roles within the Congregation. They shall have such duties as defined by the Board of Trustees or as requested by the President on an ad hoc basis. They are expected to participate in Board of Trustees meetings and in special Board designated events. Trustees shall annually elect one Trustee to serve as Lead Trustee.

Section 5. Meetings. The Board of Trustees shall meet at regular monthly meetings at least nine (9) times per year or upon special call of the President or any three voting members of the Board of Trustees upon five days written notice given by the Secretary. The meetings of the Board of Trustees are open to all members of the Congregation.

Section 6. Quorum and Votes. Twelve (12) voting members of the Board of Trustees shall constitute a quorum at any meeting of the Board of Trustees and all motions shall be carried by a majority of those voting except as otherwise provided for in the By-Laws.

ARTICLE VII - CLERGY

Section 1. A Rabbi shall be engaged who shall follow the forms, practices and usages of Reform Judaism. The Rabbi shall serve as Rabbi for the Congregation and its congregants and have overall responsibility for the Congregation's religious and educational programs. The Rabbi shall be selected for such period of time as the Board of Trustees may determine, subject to the approval of the members of the Congregation at any Annual or Special Meeting. The Rabbi's compensation shall be determined by the Board of Trustees. The Rabbi shall be an ex-officio member of the Congregation and its Board of Trustees without the right to vote.

Section 2. If at any time a Cantor is engaged, the provisions of Article VII, Section 1 shall apply.

Section 3. If at any time an Assistant or Associate Rabbi is engaged, the provisions of Article VII, Section 1 shall apply.

ARTICLE VIII - MEETINGS OF THE CONGREGATION AND QUORUM

Section 1. Annual Meeting. The Annual Meeting of the Congregation shall be held in the month of May. At this meeting annual reports of the Rabbi, officers and committees shall be submitted and election of Officers and Trustees shall take place. Every member of the Congregation shall receive ten (10) day's notice by mail or electronic communication of the Annual meeting and any adjourned or postponed meeting thereof.

Section 2. Special Meetings. Special Meetings of the Congregation may be called by the President, or at the request of a majority of the voting members of the Board of Trustees, or upon written application to the Secretary by ten percent (10%) of the membership. The notice of any Special Meeting shall set forth the purpose thereof and shall be mailed or communicated by electronic means to each member at least seven (7) days prior to the meeting. No other business shall be transacted at any Special Meeting other than that set forth in the notice.

Section 3. Regular Meetings. In addition to the annual meeting, there shall be one other regular meeting of the Congregation which shall be held in November of each year and every member of the Congregation shall receive ten (10) days' notice, by mail or electronic means, of the regular meeting and information on the business to come before said meeting.

Section 4. Quorum and Vote. Five percent (5%) of the membership shall

constitute a quorum at any meeting of the Congregation and no vote shall be deemed to have passed unless a majority of those voting vote in favor thereof, unless otherwise provided for in these By-Laws.

ARTICLE IX - FISCAL YEAR

The fiscal year of the Congregation shall end with July 31 each year.

ARTICLE X - AMENDMENT OF BY-LAWS

Any of the By-Laws may be amended, repealed or changed by a vote of two-thirds (2/3) of the voting members of the Congregation present at any Annual, Regular, or Special Meeting called for that purpose. Proposed amendments to these By-Laws must be in writing and may be proposed by the Board of Trustees or by ten percent (10%) of the members and filed with the Board of Trustees. Notice of any proposed amendments to these By-Laws must be mailed or communicated by electronic means to each member of the Congregation ten (10) days prior to the meeting at which they are to be considered. The Board of Trustees shall not unreasonably delay action on any amendment proposed in writing by ten percent (10%) of the members.

ARTICLE XI - NOMINATION AND ELECTION

Section 1. Nominating Committee.

Nominations of all Officers and Trustees shall be made each year by a Nominating Committee of nine (9) members.

Three (3) members shall be appointed by the President, with the approval of the Board of Trustees.

The Board of Trustees may designate up to three (3) Trustees to serve as Nominating Committee members. Board of Trustees designees shall normally be announced at or before the Regular Meeting of the Congregation in November.

The remaining Nominating Committee members shall be chosen from the floor at the Regular Meeting of the Congregation in November.

At least one member of the immediately prior year's Nominating Committee will continue for a second year, either through floor nomination and election or as a designee of the President.

The President shall designate the Vice Chair of the Nominating Committee, who will serve as the Chair in the following year. If the Vice Chair becomes unable to serve as Chair in the subsequent year, the President will appoint both a Chair and Vice Chair to restore normal succession.

No member of the Nominating Committee while serving on the Nominating Committee, can be nominated by the committee. The Leadership Development Committee will serve as an advisory group to the Nominating Committee.

The Nominating Committee shall serve from its formation until the next Regular November Congregational Meeting.

Section 1A. Qualifications. To serve on the Nominating Committee, the appointee or elected congregational representative must be a Temple member, in good standing, of no less than two (2) years duration.

Section 2. Nominations. Nominations shall be made for each elective office and for each Trustee whose term of office shall expire at the immediately next succeeding installation of officers and trustees, or for such offices which shall be vacant at the time the Nominating Committee files its nominations. The Nominating Committee shall file a slate of as many nominees for each elective office and for each vacant Trustee as they deem advisable and shall submit to the Board of Trustees a written report of the recommendations of the Committee. Vacancies occurring subsequent to the filing by the Nominating Committee shall be filled by the Board of Trustees, after consultation with the Nominating Committee, as per the By-Laws, to serve until the next installation of officers and trustees.

Section 3. Congregational Notice. Within thirty (30) days after the Regular Congregational Meeting in November, and at least ten (10) days prior to the first meeting of the Nominating Committee, the President shall notify the Congregation in writing of the members of the Nominating Committee and of the Chairperson. Any member of the Congregation shall be entitled to submit to the Chairperson for consideration by the Nominating Committee, the name of any person or persons as qualified in Article V, Section 8 and Article VI, Section 2 of these By-Laws, for any position for which the nominations are to be made by the Nominating Committee.

Section 4. Nominating Committee Deadlines and Slate Vacancies. Nominations by the Nominating Committee shall be reported, in writing, to the Board of Trustees and notice of said nomination shall be communicated to the Congregation by mail or electronic means along with a statement of each candidate's qualifications, by the Secretary at least thirty (30) days prior to the

Annual Meeting. Resignation or other vacancies shall be filled by the Nominating Committee up to the date of the Annual Meeting.

Section 5. Other Nominations. Nominations for any elective office for which nominations are to be made by the Nominating Committee may be made by Petition of fifteen (15) member families in good standing of the Congregation; and said nominations shall be filed with the Secretary at least fifteen (15) days prior to the Annual Meeting. Said nominations must be qualified as per Article V, Section 8 and Article VI, Section 2 of these By-Laws.

ARTICLE XII - COMMITTEES

Section 1. Standing Committees: From time to time, but at least annually in January, the Board of Trustees will designate the Committees of the Temple.

Section 2. Public Policy Statements. All committees of the Congregation must seek and receive prior approval from the Board of Trustees before making public policy statements.

Section 3. Committee Chairpersons.

- A. Qualifications. Eligibility to serve as a committee chairperson shall be reserved to those of the Jewish faith who are also members in good standing of the Temple.
- B. Ex-officio status. All committee chairpersons who are not Trustees, officers, or otherwise voting members of the Board of Trustees shall be nonvoting members of the Board of Trustees, as set forth in Article VI, section 1.

ARTICLE XIII - RULES OF PROCEDURE

Unless otherwise provided for herein, the rules of procedure shall be determined by Robert's Rules of Order.

ARTICLE XIV - SAVING CLAUSE

A majority of the Board of Trustees shall determine any dispute as to the interpretation of these By-Laws.

ARTICLE XV - NOTICE

Any notice required to be given by these By-Laws shall be deemed sufficient if given by regular mail or electronic communication to any person at his last known address.

ARTICLE XVI - L'DOR VADOR FUND

Section 1. Name. The Temple's Endowment Fund is merged into and is a part of this fund called the "L'Dor Vador Fund".

Section 2. Purpose. To provide funds (i) for capital improvements to the physical plant of Temple Isaiah, (ii) to support enrichment programs offered by the Temple, (iii) to subsidize dues assessed to the Temple membership, and (iv) to provide for the security and continuity of the Temple.

Section 3. Contributions. Contributions shall be segregated from other Temple resources and shall be accounted for as a separate bookkeeping fund. Contributions to the fund shall not be commingled with other Temple funds. There are six types of contributions that can be made to the fund, each such category of contributions to be separately accounted for:

- a. Unrestricted gift for capital improvements to the physical plant of the Temple;
- b. Conditional gift for specific capital improvements;
- c. Unrestricted gift for enrichment programs and dues subsidy, as determined by the Board of Trustees from time to time;
- d. Gift to specific existing enrichment programs; and e. Conditional gift for new enrichment program; and
- f. Unrestricted gift for enrichment programs and dues subsidy which allows for the invasion of principal beyond the level allowed in Section 4b. in the case of a Temple emergency. The corpus of the prior Isaiah Endowment Fund which was merged into this L'Dor Vador Fund shall fall into this category.

All gifts in categories b, d, and e of Section 3 require approval of the Board of Trustees, unless approval of the Congregation is required as provided by these By-Laws. The Board of Trustees may reject any gift. Any contributions to the fund made without a designation will be allocated to the unrestricted gift for enrichment programs and dues subsidy. The Board of Trustees shall (a) reallocate to the unrestricted portion of enrichment and dues subsidy funds dedicated to a donor-specified enrichment program which is no longer sponsored by the Temple, and (b) may, by two-thirds (2/3) vote of the Board of Trustees reallocate funds dedicated to a donor-specified enrichment program to the unrestricted portion of enrichment and dues subsidy when such program is, in

the discretion of the Board, fully funded by other means. If the Temple is dissolved, any remaining funds in the L'Dor Vador fund shall be distributed to the Union of Reform Judaism, or its successor organization, except that if the Temple merges with another congregation or congregations, any remaining funds in the L'Dor Vador fund shall be distributed to the merged congregation. If there is more than one merged congregation, the funds shall go to the congregation where the most members of Temple Isaiah have affiliated.

Section 4. Distribution.

a) Capital Improvements: Distributions from unrestricted capital improvement gifts shall be made as directed by the Board of Trustees, which must acquire the approval of the Congregation if required by these By-Laws. Distributions from conditional capital improvement gifts shall be made as directed by the Board of Trustees, in accordance with the terms under which the conditional gift was accepted. There shall be no distinction between income and principal distributions for capital improvements and no limit on the amount of funds distributable.

b) Enrichment programs and dues subsidy: Distributions from donor-specified gifts, both for existing and new enrichment programs and from unrestricted enrichment and dues subsidy gifts (categories c. through f. of Section 3) are to be determined based on a unitrust formula. A unitrust formula determines distributions on the basis of the fair market value of fund assets with no distinction between accounting income and principal. The committee shall distribute between four (4) and eight (8) percent (%) of the fair market value of the portion of the funds allocated to enrichment and dues subsidy as valued on the last business day of the calendar year preceding the year of distribution ("valuation date") with distributions paid in twelve (12) equal monthly installments beginning August 1 following the valuation date. Payments shall be made from income first (interest and dividends) and then from principal as necessary. Distributions from the unrestricted portion of the enrichment and dues subsidy fund shall be paid to the Temple's general operating funds and the Board of Trustees shall determine how such distributions to the general operating fund will be disbursed. Distributions from the donor-specified portion of the fund shall be paid to support those programs.

c) Enrichment programs and dues subsidy with principal invasion: Distributions of principal in the case of a Temple emergency are allowed in unlimited amounts from the category of funds set aside in Section 3f. if voted for by the Board of Trustees and ratified by a vote of the congregation.

d) The amount of corpus referred to in Section 3f. shall not be allowed to fall below the cost-of-living- adjusted value of the prior Temple Isaiah Endowment

Fund as of November 20, 1998, except in the case of a Temple emergency.

Section 5. Administration. A committee of three members shall administer the fund. The initial three members shall be appointed by the Board of Trustees and shall serve for 1, 2, and three (3) year terms respectively. Thereafter, candidates for membership on the committee shall be nominated by the nominating committee of the Temple and voted on by the congregation and shall serve a three year term. No committee member will be eligible to serve another term until one (1) full year has elapsed between terms. Any vacancies on the committee shall be filled by the Temple President and such appointee shall serve the remainder of the term of the committee member who created the vacancy. The President will select one committee member as chairperson.

It shall be the responsibility of the committee to invest funds by retaining the services of a professional asset manager or managers when appropriate, to monitor the performance of such managers and to pay such managers a fee, not commissions, out of the funds. The committee will establish criteria to be observed by the managers, such as asset allocation between equities, fixed income and cash assets and acceptable degrees of risk.

The committee shall determine the percentage distributions within the parameters set forth in Section 4b, and shall exercise all other powers as are necessary to manage the fund. The decision of the committee concerning the percentage distribution between four percent(4%) and eight percent (8%) may be overridden by a two- thirds (2/3) vote of the Board of Trustees.

Acts of a majority of the members of the committee shall be deemed to be the valid acts of the committee. The committee is authorized to prescribe, amend and rescind rules and regulations relating to the exercise of any discretion and powers granted to it under these By-Laws, and to make all other determinations necessary or advisable for the administration of the fund. The committee shall regularly report to the Board of Trustees as required by the Board, and shall render an account of the fund annually within a reasonable period of time after the end of its annual accounting period.

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