

BY-LAWS
OF
MILLBURN INSTITUTE OF TALENT,
A NEW JERSEY NON-PROFIT CORPORATION

ARTICLE I – NAME AND LOCATION

The name of the corporation is Millburn Institute of Talent (the “School”). The principal office of the School shall be in the State of New Jersey, Township of Millburn, County of Essex. The School may also have offices at such other places within or without the State of New Jersey as the Board of Directors (hereafter “the Board”) may from time to time designate or the business of the School may require.

ARTICLE II - PURPOSES

Section 2.01 Objectives

The School shall be a not-for-profit organization incorporated in the State of New Jersey for the purposes of teaching Chinese language, promoting Chinese culture, and promoting cross cultural exchange with local communities.

Section 2.02 Tax Exempt Status

The School is organized exclusively for charitable or educational purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code or any corresponding section of any future Federal tax code (hereinafter the “Internal Revenue Code”).

ARTICLE III – MEMBERSHIP

Section 3.01 Admission

Admission is extended to everyone, regardless of gender, race, ethnic background, religion, nationality, and blood ties. Age limit for admissions is determined by the Board.

Section 3.02 Members

Members of the School shall consist of all students who are properly registered, and parents or guardians of registered students who are younger than 18 years old.

Section 3.03 Voting Members

All members of age 18 or older shall be entitled to vote and to be elected on the Board.

Section 3.04 Membership Fees

Annual membership fee is determined by the Board.

ARTICLE IV – BOARD OF DIRECTORS

Section 4.01 Management of the School

The School shall be managed by the Board of Directors which shall consist of seven directors (“Directors”). Each Director shall be at least eighteen years of age.

Section 4.02 Duties

It shall be the duty of the Board of Directors to:

- a) Plan and provide guidance with respect to the School’s overall development, including reviewing and approving any School policies and regulations proposed by the School Administrative Committee.
- b) Appoint and remove, employ and discharge, and, except as otherwise provided in these bylaws, prescribe the duties and fix the compensation, if any, of the School Principal;
- c) Review and approve major events and activities, including but not limited to, the annual report, budget and final expenditures of the School, the use of the School name, as well as rules and regulations for the operations of the School.

Section 4.03 Election and Term

All Directors shall be elected by voting members of the School. Candidates for the Director position may be voting members of the School. Persons who are not members of the School but are interested and devoted to learning or teaching Chinese or agree to the goals of the School may also be candidates for the Director position. Each Director shall hold a three-year term. Every year, two or three Directors shall be re-elected. The Chairman of the Board shall be elected by the majority of the Directors each year. The Chairman of the Board who shall not also serve as the School Principal, is in charge of calling a Board meeting, initiating the meeting agenda, and managing the Board activities and responsibilities. The Chairman of the Board also has the power to decide any tying vote of the Board.

Section 4.04 Treasurer

The Board shall elect a Treasurer. The major responsibilities of the Treasurer include overseeing the development of financial policies, ensuring that financial operations of the School are in accordance with applicable laws and regulations; establishing internal control measures especially cash control procedures; preparing treasurer report; and coordinating financial audits.

Section 4.05 Quorum of Directors and Action of the Board

A majority of the Directors shall constitute a quorum. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present shall be the act of the Board unless the act of a greater number is required elsewhere in these bylaws or as determined by the Board for the particular vote. Each director present shall have one vote unless there is a tie when the Chairman of the Board shall cast a second vote.

Section 4.06 Regular Meetings

The board shall convene a minimum of two regular meetings each year. Meeting agenda, time and place should be given in writing or email to the members of the Board, no less than two weeks prior to the meeting.

Section 4.07 Special Meetings

Special meetings may be called by the Chairman, or at the request of at least one-third of the Directors. Such notice shall be transmitted to all Directors at least one (1) day prior to the meeting. Such notice shall be deemed effective when transmitted by email or other electronic means without a return message of non-delivery, or by fax with the confirmation of successful transmission, or when deposited in ordinary U.S. mail, properly addressed, with postage prepaid.

Section 4.08 Removal of Directors

A director shall be subject to removal, with cause, at a meeting of the Board by unanimous votes of all of the remaining Directors.

Section 4.09 Resignation

A Director may resign by giving a written notice to the Board in advance. If any director shall fail to attend three consecutive Board meetings without excuse accepted as satisfactory by two-thirds majority vote of the entire Board, the Director shall be deemed to have resigned.

Section 4.10 Vacancies

A vacancy caused by resignations, death or removal may be filled by a majority vote of the remaining Directors at any meeting of the Board called for that purpose. A Director elected to fill a vacancy shall hold office for the unexpired term of his predecessor.

Section 4.11 Committees

To the extent permitted by law, the Board may appoint people to form a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

ARTICLE V – SCHOOL ADMINISTRATION

Section 5.01 Officers

Officers of the School are members of the School Administrative Committee, which include the Principal and others.

The Principal of the School shall be appointed by the Board of Directors by a majority vote of the entire Board. The Principal shall appoint Dean and other School Administrative Committee members if necessary.

The term of each officer is one year.

Section 5.02 Removals or Vacancies

The Board shall have the power to remove the Principal by a simple majority vote of the entire Board. The Principal shall have the power to remove an officer. A vacancy in the School Administrative Committee shall be filled by the Principal.

Section 5.03 Duties of Officers

Reporting to the Board, the Principal is responsible for, internally, overseeing the overall operation of the School, and externally, promoting communication and cultural exchange with other schools as well as local communities. The Principal is responsible for submitting operation plan before the beginning of

each school year and, to the Board to be evaluated and approved. The Principal is responsible for submitting budget projection at the beginning of each school year and a financial summary report at the end of each school year to the Board to be evaluated and approved. The Principal shall appoint members of the School Administrative Committee and all teachers.

The School Administrative Committee is responsible for conducting School routine operations, proposing any School policies and regulations as needed.

ARTICLE VI - DISSOLUTION

The School may not be dissolved unless with a two-thirds majority vote of all School voting members.

No Board member, officer or employee shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the School. All such persons shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the School, whether voluntary or involuntary, after paying or adequately providing for the debts and obligations of the School, remaining assets shall be distributed to one or more nonprofit funds, foundations or organizations that have established their tax exempt status under Section 501 (c) (3) of the Internal Revenue Code.

ARTICLE VII – CONSTRUCTION AND AMENDMENTS

The Board shall have the ultimate authority in interpreting or construing the Bylaws. In the event of any conflict between any provision of the Bylaws and the applicable federal or state laws, the corresponding federal or state laws shall govern.

The amendment of the By-laws shall be presented to the Board for discussion at the joint proposal made by at least one third of the Directors, and be approved by two-third majority of the entire Board before it comes into effect.

ARTICLE VIII – BASIC POLICIES

The following are basic policies of the School:

- a) The School shall be non-commercial, non-sectarian and non-partisan;
- b) The School shall not directly or indirectly participate or intervene (in any way, including the publishing or distributing of statements) in any political campaign on behalf of, or in opposition to, any candidate for public office, or devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise;
- c) No part of the net earnings of the School shall inure to the benefit of, or be distributable to its members, directors, trustees, officers or other private persons, except that the School shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Objectives set forth in Article II hereof;
- d) Notwithstanding any other provision of these articles, the School shall not carry on any activities not permitted to be carried on (1) by an organization exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code or (2) by any organization, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code.