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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	78,842	21,760	21,753
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	752,318	12,603,901	13,192,994
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	831,160	12,625,661	13,214,747	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	831,160	12,625,661	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	831,160	12,625,661	
	31	Total liabilities and net assets/fund balances (see instructions) .	831,160	12,625,661	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	831,160
2	Enter amount from Part I, line 27a	2	11,794,501
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	12,625,661
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	12,625,661

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a ST GAINS SALE OF STOCK	P		
b SALE OF PUBLICLY TRADED PARTNER INTEREST	P		
c ST GAINS FROM PUBLICLY TRADED PARTNERSHIPS	P		
d LT GAINS FROM PUBLICLY TRADED PARTNERSHIPS	P		
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,083,829		3,606,770	477,059
b 3,126,601		2,539,384	587,217
c			532
d			34,098
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			477,059
b			587,217
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	1,098,906
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	300,618	139,432	2 156019
2014	228,577	122,216	1 870271
2013	187,756	189,913	0 988642
2012	55,069	152,102	0 362053
2011	103,597	60,946	1 699816

2 Total of line 1, column (d)	2	7 076801
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	1 41536
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,436,625
5 Multiply line 4 by line 3	5	11,940,862
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,091
7 Add lines 5 and 6	7	11,954,953
8 Enter qualifying distributions from Part XII, line 4	8	484,950

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	28,182
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	28,182
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	28,182
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	50,000
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	21,818
11	Enter the amount of line 10 to be Credited to 2017 estimated tax 21,818 Refunded	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW UMHOLDINGS COM/FOUNDATION	13	Yes	
14	The books are in care of REBECCA PRICE Telephone no (856) 354-2200			

Located at **56 NHADDON AVENUE HADDONFIELD NJ** ZIP+4 **08033**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 1b			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? <input type="checkbox"/> 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/> 2b			No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016). <input type="checkbox"/> 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/> c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d)	5b		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN AGLIAORO 56 NHaddon Avenue Floor 3 Haddonfield, NJ 08033	CHAIRMAN 1 0	0	0	0
JOAN CARTER 56 NHaddon Avenue Floor 3 Haddonfield, NJ 08033	PRESIDENT 1 0	0	0	0
ARTHUR W HICKS JR 56 NHaddon Avenue Floor 3 Haddonfield, NJ 08033	TREASURER 1 0	0	0	0
JAMES CARLL One Centennial Square Haddonfield, NJ 08033	SECRETARY 1 0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
Total number of other employees paid over \$50,000. ▶				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ►		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	6,901,514
b	Average of monthly cash balances.	1b	1,663,588
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	8,565,102
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	8,565,102
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	128,477
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	8,436,625
6	Minimum investment return. Enter 5% of line 5.	6	421,831

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	421,831
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	28,182
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	28,182
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	393,649
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	393,649
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	393,649

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	484,950
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	484,950
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	484,950

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				393,649
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 2014, 2013, 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011. 100,550				
b From 2012. 47,464				
c From 2013. 178,260				
d From 2014. 222,804				
e From 2015. 293,677				
f Total of lines 3a through e.	842,755			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 484,950				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				393,649
e Remaining amount distributed out of corpus	91,301			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	934,056			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . .	100,550			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	833,506			
10 Analysis of line 9				
a Excess from 2012. 47,464				
b Excess from 2013. 178,260				
c Excess from 2014. 222,804				
d Excess from 2015. 293,677				
e Excess from 2016. 91,301				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed Rebecca Price 56 N Haddon Ave Haddonfield, NJ 08033 (856) 354-2200	
b The form in which applications should be submitted and information and materials they should include UM HOLDINGS FOUNDATION SUPPORTS ORGANIZATIONS AND INITIATIVES THAT ADVOCATE A SOCIETY BUILT ON CAPITALISM IN WHICH PROFIT AND PRODUCTION ARE SEEN AS VIRTUOUS AND GOVERNMENT SERVES ONLY TO PROTECT THE RIGHTS OF THE INDIVIDUAL AND TO DEFEND AMERICAN FREEDOM AGAINST ANY WHO WOULD VIOLATE THOSE RIGHTS	
c Any submission deadlines APPLICATIONS SHOULD BE IN THE FORM OF A LETTER EXPLAINING THE PURPOSE OF THE PRGANIZATION AND ITS NE	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors INFORMATION AVAILABLE UPON REQUEST	

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	484,950
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**


Print/Type preparer's name Alycia Mecchella	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01272637
Firm's name ► GRANT THORNTON LLP				Firm's EIN ►
Firm's address ► 2001 MARKET STREET SUITE 700 PHILADELPHIA, PA 19103				Phone no (215) 561-4200

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Atlas Network 1201 L Street NW Washington, DC 20005	NONE	PC	assistance for charitable purpose	10,000
Beckett Fund for Religious Liberty 1200 New Hampshire Avenue NW Suite Washington, DC 20036	NONE	PC	assistance for charitable purpose	20,000
CATO Institute 1000 Massachusetts Ave NW Washington, DC 20001	NONE	PC	assistance for charitable purpose	25,000
Colonial Williamsburg Foundation PO Box 1776 Williamsburg, VA 23187	NONE	PC	assistance for charitable purpose	250
David Horowitz Freedom Center 40 Morris Avenue Suite 120 Bryn Mawr, PA 19010	NONE	PC	assistance for charitable purpose	5,000
Total ▶ 3a				484,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Ecomonics Pennsylvania 123 N Market Street Selinsgrove, PA 17870	NONE	PC	assistance for charitable purpose	7,500
Eisenhower Foundation PO Box 35 Abilene, KS 67410	NONE	PC	assistance for charitable purpose	1,000
Federalist Society 1776 I St NW Suite 300 Washington, DC 20006	NONE	PC	assistance for charitable purpose	10,000
Foundation for Individual Rights in Education 170 S Independence Mall W Suite Philadelphia, PA 19106	NONE	PC	assistance for charitable purpose	10,000
Free the People Foundation 611 Pennsylvania Ave Suite 259 Washington, DC 20003	NONE		assistance for charitable purpose	10,000
Total ► 3a				484,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Freedom Works Foundation 400 North Capitol NW Suite 765 Washington, DC 20001	NONE	PC	assistance for charitable purpose	50,000
Barry Goldwater Institute for Public Policy 500 East Coronado Road Phoenix, AZ 85004	NONE	PC	assistance for charitable purpose	10,000
How I Decide Foundation 401 City Avenue Suite 810 Bala Cynwyd, PA 19004	NONE	PC	assistance for charitable purpose	10,000
Institute for Justice 901 N Glebe Road Suite 900 Arlington, VA 22203	NONE	PC	assistance for charitable purpose	10,000
Lourdes Health Foundation 1600 Haddon Avenue Camden, NJ 08103	NONE	PC	assistance for charitable purpose	23,700
Total ► 3a				484,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Manhattan Institute for Policy Research 52 Vanderbilt Avenue New York, NY 10017	NONE	PC	assistance for charitable purpose	10,000
Museum of the American Revolution 123 Chestnut Street Suite 401 Philadelphia, PA 19106	NONE	PC	assistance for charitable purpose	50,000
Reason Foundation 5737 Mesmer Avenue Los Angeles, CA 90230	NONE	PC	assistance for charitable purpose	50,000
Salvation Army PO Box 3124 Union, NJ 07083	NONE	PC	assistance for charitable purpose	500
State Policy Network 1655 North Fort Myer Drive Arlington, VA 22209	NONE	PC	assistance for charitable purpose	10,000
Total ▶ 3a				484,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Students for Liberty 1101 17th Street NW Suite 810 Washington, DC 20036	NONE	PC	assistance for charitable purpose	1,000
The Atlas Society - Home of the Objectivist Center 1001 Connecticut Avenue NW Suite Washington, DC 20036	NONE	PC	assistance for charitable purpose	75,000
The Barnes Foundation 2205 Benjamin Franklin Parkway Philadelphia, PA 19130	NONE	PC	assistance for charitable purpose	25,000
Turning Point USA NFP 217 1/2 Illinois Street Lemont, IL 60439	NONE	PC	assistance for charitable purpose	10,000
Abraham Lincoln Foundation 140 S Broad Street Philadelphia, PA 19102	NONE	PC	assistance for charitable purpose	50,000
Total 				484,950
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WHYY 150 North Sixth Street Philadelphia, PA 19106	NONE	PC	assistance for charitable purpose	1,000
Total <div>▶</div> 3a				484,950

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: UM Holdings Foundation

EIN: 52-1599160

TY 2016 General Explanation Attachment**Name:** UM Holdings Foundation**EIN:** 52-1599160**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	Form 990PF, Part VII-A, Question 10	Form 990PF Part VII-A Question 10	Substantial Contributors UM Holdings Ltd 56 N Haddon Avenue, Floor 3 Haddonfield, NJ 08033 UM Investment Corporation 1105 N Market Street, Suite 1300 Wilmington, DE 19801

TY 2016 Investments Corporate Stock Schedule

Name: UM Holdings Foundation

EIN: 52-1599160

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK	12,603,901	13,192,994

TY 2016 Other Expenses Schedule**Name:** UM Holdings Foundation**EIN:** 52-1599160**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECRETARY OF STATE CHARGES	26	0		
OTHER PORTFOLIO DEDUCTIONS PTP	0	5,057		

TY 2016 Other Income Schedule

Name: UM Holdings Foundation

EIN: 52-1599160

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership Distributions	151,920	0	
Royalties	2,153	3,517	
BOND PREMIUM	0	784	
Other Portfolio Income PTP	0	10,893	
Section 1231 Losses From PTP	0	-2,021	

TY 2016 Other Professional Fees Schedule**Name:** UM Holdings Foundation**EIN:** 52-1599160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CSC - ANNUAL REG FEE	79	79		
INVESTMENT INTEREST EXP PTP		1,931		
WELLS FARGO ADMIN FEES AND ADR		1,153		

TY 2016 Taxes Schedule**Name:** UM Holdings Foundation**EIN:** 52-1599160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	4,040	4,040		

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990	OMB No 1545-0047 2016
	Name of the organization UM Holdings Foundation	Employer identification number 52-1599160

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization UM Holdings Foundation	Employer identification number 52-1599160
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	UM Holdings Ltd 56 N Haddon Avenue Flr 3 Haddonfield, NJ08033	\$ 7,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	UM Investment Corporation 1105 N Market Street Suite 1300 Wilmington, DE19801	\$ 4,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Part II	Noncash Property
----------------	-------------------------

(a)	(b)	(c)	(d)
		FMV (or estimate)	

(a)	(b)	(c)	(d)

(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

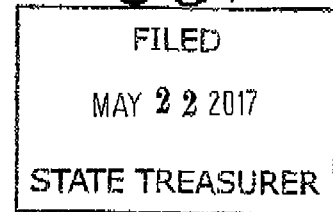
Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization UM Holdings Foundation	Employer identification number 52-1599160
---	---

Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

**CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
THE UM HOLDINGS FOUNDATION
A NEW JERSEY NONPROFIT CORPORATION**



0100390484

Pursuant to the provisions of Title 15A:9-4 of the New Jersey Non-profit Corporation Act, The UM Holdings Foundation, A New Jersey Nonprofit Corporation (the "Corporation"), executes the following Certificate of Amendment to its Certificate of Incorporation:

FIRST: The name of the Corporation is The UM Holdings Foundation, A New Jersey Nonprofit Corporation.

SECOND: The Corporation's New Jersey Corporation Number is 0100390484.

THIRD: Paragraph 1 of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

1. The name of this Corporation shall be:

**FOUNDATION FOR INDIVIDUAL LIBERTY
A NEW JERSEY NONPROFIT CORPORATION**

FOURTH: Paragraph 2 of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

2. The primary purpose for which this Corporation is formed, being exclusively charitable, and its mission, is to promote, support and advance the principles of individual rights, limited government and free markets. To such purpose and mission, distributions will be made to organizations which support, promote or advance such principles and which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding section of any future federal tax code. Such purposes may be accomplished:

(a) by accepting, holding, investing, reinvesting, and administering gifts, bequests, devises, grants, benefits of trust and property of any sort, without limitation as to amount or value; and

(b) by doing all other acts and things not prohibited to a corporation organized under the laws of the State of New Jersey relating to non-profit corporations, which are necessary, desirable or appropriate to accomplish the foregoing purposes.

FIFTH: Paragraph 4 of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

S288988
J5705346

4. The method of electing trustees, and the qualifications thereof, shall be set forth in the by-laws of the Corporation, provided that each trustee must have a demonstrated commitment to promote, support and advance the principles of individual rights, limited government and free markets.

SIXTH: The Certificate of Incorporation is hereby further amended to add the following new Paragraph 12:

12. Neither (a) the purpose and mission of the Corporation as described in Paragraph 3 of this Certificate of Incorporation, nor (b) the required qualification of Trustees, as specified in Paragraph 4 of this Certificate of Incorporation, nor (c) this Paragraph 12, shall be altered, modified, repealed or superseded without the unanimous approval of the full Board of Trustees at a duly called meeting thereof or by their unanimous written consent.

SIXTH: The Corporation has no members.

SEVENTH: This amendment was approved by the Board of Trustees on April 5, 2017, which board was composed of eight trustees. The number of trustees present at such meeting, and the number of votes cast for and against this amendment, is as follows:

<u>Number Present</u>	<u>Number For</u>	<u>Number Against</u>
7	7	0

EIGHTH: This Certificate of Amendment shall be effective upon the date of filing.

IN WITNESS WHEREOF, the Corporation caused its duly authorized officer to execute this certificate this 18th day of May, 2017.

THE UM HOLDINGS FOUNDATION, A
NEW JERSEY NONPROFIT
CORPORATION

By: Joan Carter
Name: Joan Carter
Title: Co-Chairman of the Board

AMENDED AND RESTATED BY-LAWS

UM HOLDINGS FOUNDATION

(Originally Named "The United Medical Philanthropic Foundation")

ORIGINALLY ADOPTED: October 1, 1988

AMENDED AND RESTATED: April 5, 2017

THE UM HOLDINGS FOUNDATION
A NEW JERSEY NONPROFIT CORPORATION
AMENDED AND RESTATED BY-LAWS

Adopted: April 5, 2017

ARTICLE I - NAME, OFFICE AND OBJECT

Section 1 The name of the Corporation is THE UM HOLDINGS FOUNDATION, A NEW JERSEY NONPROFIT CORPORATION

Section 2 The registered office of the Corporation shall be located at One Centennial Square, Haddonfield, New Jersey 08033, and its principal office shall be located at 56 Haddon Avenue, Haddonfield, New Jersey 08033, or at such other location or locations as may be specified by the Board of Trustees. The Corporation may have such other offices within or without the State of New Jersey as the Board of Trustees may designate from time to time.

Section 3 The primary purpose for which this corporation is formed, being exclusively charitable, and its mission, is to promote, support and advance the principles of individual rights, limited government and free markets. To such purpose and mission, distributions will be made to organizations which support, promote or advance such principles and which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding section of any future federal tax code. Such purposes may be accomplished

(a) by accepting, holding, investing, reinvesting, and administering gifts, bequests, devises, grants, benefits of trust and property of any sort, without limitation as to amount or value, and

(b) by doing all other acts and things not prohibited to a corporation organized under the laws of the State of New Jersey relating to non-profit corporations, which are necessary, desirable or appropriate to accomplish the foregoing purposes

ARTICLE II - MEMBERSHIP

Section 1 There shall be no members of the Corporation

ARTICLE III - TRUSTEES

Section 1 Number and Qualification The direction, management, business and affairs of the Corporation shall be vested in and managed by a Board of Trustees which shall consist of not less than three nor more than fifteen members, as from time to time fixed by the Board of Trustees. In order to be qualified to hold the position of Trustee, an individual must show a demonstrated commitment to promote, support and advance the principles of individual rights, limited government and free markets, and upon the request of the Chairman of the Board shall from time to time confirm in writing his or her commitment to such principles

Section 2 Election of Trustees The Trustees shall be chosen by ballot by a majority of the votes of the Trustees at the Annual Meeting of the Trustees. The Trustees so elected shall hold office until the next Annual Meeting of the Trustees and until their respective successors are elected and qualify. In addition, the term of a Trustee shall automatically end without further action if he or she refuses to provide the written confirmation of commitment specified in Section 1 of this Article III

Section 3 Vacancies Any vacancy occurring in the Board of Trustees arising from any cause (other than a vacancy caused by an increase in the number of Trustees) shall be filled, until the expiration of the then present term of such Trustee(s), by appointment made by the affirmative vote of a majority of the Trustees then serving (excluding for this purpose the vacant or vacated Trustee positions). Upon expiration of the appointment made by the Trustees, such vacancies shall be filled as provided in Section 2 above

Section 4 Powers The business of the Corporation shall be managed by its Board of Trustees which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law prohibited, provided that the Board of Trustees may not alter the mission of the Corporation as defined in Article I, Section 3 or the qualifications of Trustees as specified in Article III, Section 1 except with the unanimous approval of the full Board

Section 5 Annual Meetings The Annual Meeting of the Trustees shall be held each year at such place and time as shall be determined by the Board of Trustees. The purpose of the Annual Meeting shall be to elect officers, review the organization's activities and to consider such other matters as may properly come before the meeting.

Section 6 Regular Meetings Regular meetings of the Board shall be held at such times and on such dates as shall be determined by the Board of Trustees.

Section 7 Special Meetings Special meetings of the Board of Trustees may be called by the Chairman or, in their absence or disability, by the Secretary and shall be called at the written request of one-third of the Trustees.

Section 8 Location Meetings of the Board shall be held at the principal office of the Corporation, or in such other location, within or without the state of New Jersey, as shall be fixed by the Board of Trustees.

Section 9 Notice of Meetings Written notice of the time, place and, in the case of special meetings, the purpose or purposes of meetings of the Board shall be given by the Chairman or the presiding officer to each Trustee at least five (5) days prior to the day named for such meeting. No business shall be considered at any special meeting except as is stated in the written notice therefor.

Section 10 Quorum A meeting of the Board of Trustees duly called shall not be organized for the transaction of business unless a quorum is present. The presence of two Trustees or one-third of the members of the entire Board of Trustees, whichever is greater, shall be necessary to constitute a quorum for the transaction of business. The acts of a majority of the Trustees present and entitled to vote at a meeting at which a quorum is present shall be the acts of the Board of Trustees.

Section 11 Action by Written Consent Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 12 Committees If deemed advisable, the Board of Trustees, by resolution adopted by a majority of the entire Board, may appoint from among its members an executive committee and one or more other committees, each of which shall have at least three members. Each such committee shall have and may exercise such authority as the Board of Trustees may delegate, except that no such committee shall in any event have the authority to elect or appoint any Trustee or remove any officer or Trustee, make, alter or repeal any by-law, or amend or repeal any resolution theretofore adopted by the Board.

Action taken at a meeting of any such committee shall be reported to the Board at its next meeting following such committee meeting.

ARTICLE IV - OFFICERS

Section 1 The officers of the Corporation shall consist of a Chairman of the Board (which office shall correspond to the office of president as designated in Section 15A 6-15 of the New Jersey Nonprofit Corporation Act), a Secretary, a Treasurer, and, if desired, one or more Vice Presidents and such other officers as may be required. They shall be chosen by the Board of Trustees and shall hold office indefinitely at the discretion of the Board of Trustees and until their respective successors are chosen and qualify. Any two or more offices may be held by the same person. The Board may also choose such employees and agents as it shall deem necessary, who shall hold their offices for such terms and shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board.

Section 2 Unless otherwise provided by the Board of Trustees, the officers shall serve without compensation.

Section 3 Any officer may be removed by the Board with or without cause.

Section 4 The Chairman of the Board of Trustees shall preside at all meetings of the Board and shall have such other duties and powers as may be delegated to him from time to time by the Board. The Chairman shall also serve as the chief executive officer of the Corporation, he shall have general and active management of the business of the Corporation and 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 by statute be exclusively conferred

to any other officer or officers of the Corporation. He shall execute contracts and instruments requiring a seal, under the seal of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the chief executive of a non-profit corporation.

Section 5 The Vice-President, if one has been appointed, shall be vested with all the powers and be required to perform all the duties of the Chairman in his absence.

Section 6 The Secretary shall keep full minutes of all meetings of the Trustees, he shall attend all sessions of the Board, shall act as clerk thereof, and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He shall give or cause to be given notices of all meetings of the Corporation, and shall perform such other duties as may be prescribed by the Board of Trustees or the Chairman, under whose supervision he shall be.

Section 7 The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Trustees. 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.

ARTICLE V - BOOKS AND ACCOUNTS

Section 1 The Corporation shall keep books and records of account and minutes of the proceedings of the Board of Trustees and committees of the Board, if any.

ARTICLE VI - INDEMNIFICATION

Section 1 The Corporation shall indemnify, in the manner and to the full extent permitted by the New Jersey Nonprofit Corporation Act, as amended, any "corporate agent" of the Corporation (as such term is defined in Section 15A 3-4 of the New Jersey Nonprofit Corporation Act) who was or is a party to, or is threatened to be made a party to, any "proceeding" (as such term is defined in said Section 15A 3-4), whether or not by or in the right of the Corporation, by reason of the fact that such person is or was a corporate agent of the

Corporation Where required by law, the indemnification provided for herein shall be made only as authorized in the specific case upon a determination that indemnification of the corporate agent is proper in the circumstances The Corporation may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him To the full extent permitted by law, the indemnification provided herein shall include "expenses" (as such term is defined in said Section 15A 3-4), and, in the manner provided by law, any such expenses may be paid by the Corporation in advance of the final disposition of such proceeding The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, vote of the Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office

ARTICLE VII - MISCELLANEOUS PROVISIONS

Section 1 All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board of Trustees may from time to time designate

Section 2 The fiscal year of the Corporation shall commence on the first day of January of each year

Section 3 The corporate seal shall have inscribed thereon the name of the Corporation, the year of its creation and the words "Corporate Seal, New Jersey"

ARTICLE VIII - AMENDMENTS

Section 1 The Trustees shall have the power to make, alter, and repeal these By-Laws, provided that neither (a) the purpose and mission of the Corporation as described in Article I, Section 3, (b) the qualifications of Trustees, as specified in Article III, Section 1, nor (c) this Article VIII, may be altered, modified, repealed or superseded except with the unanimous approval of the full Board of Trustees