

**BYLAWS
OF
THE THOROUGHBRED BREEDERS' ASSOCIATION OF NEW JERSEY**

**ARTICLE I
NAME AND PURPOSE**

Section 1.1: Name

The organization shall be known as the Thoroughbred Breeders' Association of New Jersey, a corporation which is duly organized and validly exists under the laws of the State of New Jersey, (hereinafter referred to as the "TBANJ").

Section 1.2: Purpose

The Purposes for which this organization is organized are as follows:

1. To foster, promote and protect the breeding and ownership of thoroughbred horses in New Jersey.
2. To assist thoroughbred breeders and owners by the collection and dissemination of information of concern to them; by preparing and publishing a magazine, newsletter, news releases, press releases and other material for dissemination to members and the general public, all with a view to establishing and maintaining understanding of the thoroughbred breeding industry, its needs, and the manner in which it may serve the public interest and the New Jersey economy.
3. To aid in the development of agriculture in the State of New Jersey, and more particular insofar as it concerns itself with the breeding and ownership of New Jersey thoroughbred horses.
4. To accumulate, process and maintain necessary statistical information with respect to thoroughbred breeding and ownership of New Jersey-bred thoroughbred horses, including records or performances of thoroughbred race horses foaled in New Jersey and the maintenance of records of the progeny of New Jersey stallions.
5. To regulate and/or assist in the regulations of thoroughbreds foaled in New Jersey and to regulate and/or assist in the regulation of awards, in accordance with statutes, from a percentage of the pari-mutuel handle at racetracks, casinos, computer wagering, off-track wagering facilities, and revenue from uncashed tickets and other sources.
6. To bring before the public, the Legislature, and regulatory bodies concerned with racing the needs and viewpoints of the owners and breeders of New Jersey-bred thoroughbred horses, so that such legislation, rules and regulations as may be enacted or promulgated will give due considerations to the needs and rights of said breeders and owners.
7. To foster, promote and protect the interests of the thoroughbred industry in New Jersey as may from time to time be determined by the Board of Trustees.

ARTICLE II
MATTERS RELATED TO EXEMPT STATUS

Section 2.1: Earnings

No part of the net earnings of the TBANJ shall be to the benefit of any individual. The Association shall, however, be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes.

Section 2.2: Activities

Notwithstanding any other provision of these Bylaws, the TBANJ shall not carry on any activity not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c) (5) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Code).

Section 2.3: Self-Dealing

During any period the TBANJ is classified as a “non-profit corporation” under the Internal Revenue Code of 1986, the TBANJ shall not engage in any act of “self-dealing” as defined in Section 4941 (d) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Section 2.4: Excess Business Holdings

During any period the TBANJ is classified as a “non-profit corporation” under the Internal Revenue Code of 1986, the TBANJ shall not acquire or retain any “excess business holdings” as defined in Section 4943(c) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Section 2.5: Prohibited Investments

During any period the TBANJ is classified as a “non-profit corporation” under the Internal Revenue Code of 1986, the TBANJ shall make no investments in such a manner as to subject the TBANJ under section 4944 of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Section 2.6: Prohibited Expenditures

During any period the TBANJ is classified as a “non-profit corporation” under the Internal Revenue Code of 1986, the TBANJ shall make no expenditures which would subject it to tax under Section 4945 of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE III
REGISTERED AGENT AND OFFICE

Section 3.1: Offices

The TBANJ shall have and continuously maintain in New Jersey a registered office and a registered agent.

ARTICLE IV
BOARD OF TRUSTEES AND COMMITTEES

Section 4.1: General Powers

The affairs, properties, and funds of the TBANJ shall be managed by its Board, and all powers shall be exercised by the Board, except as otherwise expressly required by the Certificate of Incorporation, these Bylaws, or by law.

Section 4.2: Number, Tenure, and Qualifications

The Board shall consist of a maximum of nine (9) trustees. Each trustee shall hold office until his/her successor shall have been elected or qualified. Trustees must be residents of the State of New Jersey and breeder members of the TBANJ in good standing who have made payment of their dues on or before May 1 of the year in which they are nominated to election to the board.

Incumbent and prospective members of the Board of Trustees, including the President, must have their current membership dues paid on or before May 1 and own controlling interest (more than 50%) in at least one broodmare or stallion domiciled in the State of New Jersey. That broodmare must have a registered New Jersey-bred foal or be pronounced in foal in each of the years that the incumbent and prospective members of the Board of Trustees serve on the board. If the mare fails to conceive when bred, or is unfit to breed due to health reasons, the incumbent or prospective member of the Board of Trustees must file a letter from a veterinarian certifying that the mare failed to conceive or the reason why the mare is unfit to breed. If incumbent and prospective member is a stallion owner, said stallion must be a registered stallion in the year in which the incumbent and prospective members serve on the board. Additionally, incumbent and prospective members of the Board of Trustees shall file qualifications as breeder members, in writing, to the TBANJ office prior to filing application for election and prior to the first meeting each January. Each of the present members of the Board of Trustees shall serve his/her designated term, and as each term expires, it shall be filled in the following order:

At least 90 days in advance of the Annual meeting, to be held on the first Tuesday of December or within a reasonable time after that, but no later than December 15, By letter postmarked by the first Tuesday of September, the President shall appoint a nominating committee of three members in good standing not presently on the Board of Trustees. This committee shall receive suggestions of members for election to fill vacancies on the Board of Trustees. By letter postmarked by the second Tuesday of October it shall report to all breeder members in good standing at least 60 days prior to the date set for the meeting the nominees for election. On petition of ten (10) members, additional candidates may be nominated for any vacancy, provided said nominating petitions are received at the office of the Association not less than 45 days prior to said meeting. No member in good standing may sign more petitions than positions available. At least 30 days prior to said meeting, By letter postmarked by the second Tuesday of November, every breeder member in good

standing shall receive a ballot with adequate instructions, listing the names of all candidates for said vacancies. An unmarked envelope capable of sealing said ballot and a return envelope addressed to the independent organization or auditor chosen by the TBANJ which shall have the member's name printed in the upper left-hand corner with a place provided below for their signature. The return envelope will have postage paid and will say the word "Ballot," must be postmarked prior to the Saturday preceding the election. All ballots will be mailed to the office of the independent organization or auditor chosen by the TBANJ and counted at their office with the official results provided to the TBANJ the day of the meeting no later than December 20th in the year of the election.

Section 4.3: Term of Office

All members of the Board shall be limited to two (2) consecutive terms of three years each, but may again be eligible after a period of one year out of office. If a person is elected for a partial term or to complete an unexpired term, such partial or unexpired terms may be served in addition to the two (2) full terms.

Section 4.4: Regular Meetings

The Board of Trustees shall hold a regular meeting at least every other month starting with the first meeting that is to be held within the first three weeks of January.

Section 4.5: Special Meetings

Special meetings of the Board may be called by the President or a majority of the Board members on not less than five (5) days notice in writing to each member of the Board and to the Executive Director. This notice requirement shall be mandatory. A quorum shall consist of a majority of members of the Board of Trustees present in person.

Section 4.6: Quorum

A majority of the entire Board shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the trustees are present at said meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice. Any trustee present via conference telephone would be included in making of the quorum.

Section 4.7: Manner of Acting

The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board, except where otherwise provided by law or by these Bylaws

Section 4.8: Vacancies

The board of Trustees may fill any vacancy among the Trustees by a majority vote of those present at a meeting of the Board duly called and held. Such election of a trustee shall be for the term remaining until the next annual meeting of the Association, at which time the vacancy shall be filled for the remainder of the unexpired term by the members of the Association. The vacancy thus created shall be filled as described above.

Section 4.9: Compensation

Trustees as such shall not receive any stated salaries for their services, provided that nothing herein contained shall be construed to preclude any trustee from serving the Association in any capacity and receiving compensation therefrom.

Section 4.10: Voluntary Retirement

Any trustee may retire at any time by notifying the President or the Secretary in writing. Such retirements shall take effect at the time therein specified.

Section 4.11: Committees

The Board of Trustees shall designate the standing committees of the TBANJ, each of which shall consist of one or more trustees. The standing committees, to the extent provided in the Bylaws of the TBANJ, shall have and exercise the authority of the Board in the governance of the TBANJ; provided, however, that no standing committee shall have the authority to amend the Bylaws, elect or remove officers or trustees or amend or repeal any resolution of the Board. In addition, the President of the Board shall have the authority to appoint special or ad hoc committees for any purpose he/she deems appropriate, and to name the members of such committees, including persons who are not trustees, provided, however, that no such committee shall have the authority of the Board of Trustees in the governance of the TBANJ. Membership to said committees shall be by appointment of the President. The standing committees of the TBANJ may include the following:

1. Legislative
2. Membership
3. Advertising, public relations and development
4. Bylaws and rules
5. Award committees
6. Programs
7. Education

A meeting of any standing committee may be called by the Chairperson of the committee in question, the President of the Board of Trustees, or any two members of the committee in question. All actions taken by a committee shall be recorded and reported upon at the next regular meeting of the Board of Trustees, and the record of such actions shall be available to all members of the Board of Trustees by the next regular meeting of the Board of Trustees. For all meetings of committees, a majority of the committee members shall constitute a quorum, and the attendance of committee members shall be made part of the record of said meeting.

Section 4.12:

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Section 4.13: Conference Telephones

Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE V **OFFICERS**

Section 5.1: Officers

The officers of the TBANJ shall be a President, one or more Vice Presidents, a Secretary and a Treasurer. All officers, except the President, shall be Trustees. The Board may elect or appoint such other officers, including one or more Assistant Secretaries, and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board.

Section 5.2: President

The President of the TBANJ, shall be a member in good standing as stated in section 4.2, shall be elected by the general membership in the same manner as provided for the election of trustees, and shall be elected for a two year term but may not serve more than three consecutive terms. The President shall be the chief executive officer of the TBANJ and shall, in general, implement and supervise all of the business and affairs of the TBANJ, subject, however, to the control of the Board and of any duly authorized committee of trustees. The President shall be an *ex officio* member of all committees. He/She shall perform such other powers as may be prescribed by the Board from time to time and shall regularly report to the Board of Trustees as to the status of the office of the TBANJ.

The President shall serve on the Board of Trustees and shall have all the powers and obligations of a member of the Board of Trustees except that he/she shall be entitled to vote only in the case of a tie. No person while serving as President shall be entitled to serve as an elected trustee.

Section 5.3: Officers other than President

The other officers of the TBANJ shall consist of a Vice President, a Secretary and a Treasurer, each of whom shall be a member in good standing, and a member of the Board of Trustees. Such officers shall be elected by the Board of Trustees at its first meeting following the December election. The tenure of office shall be one year and until their successors have been elected and qualified.

Section 5.4: Vice-President

The Vice-President shall assist the President in carrying out his/her duties and, in the absence or incapacity of the President, shall assume the duties and powers of the President until the next annual meeting of the TBANJ at which time the vacancy shall be filled for the remainder of the unexpired term by a vote of the general membership. He/She shall perform such other duties and exercise such other powers as may be prescribed from time to time by the Board.

Section 5.5: Secretary

The Secretary shall oversee the keeping of the minutes of the meetings of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with these Bylaws or as required by law; see that the seal of the TBANJ is affixed to all documents, the execution of which on behalf of the TBANJ is duly authorized in accordance with the provisions of these Bylaws.

Section 5.6: Treasurer

The Treasurer shall review the accounting of all monies received and have same deposited in the name of the TBANJ in such depository as shall be designated by the Board of Trustees, shall sign all checks and disburse monies of the TBANJ as directed by the Board and at each meeting of the Board of Trustees shall make a report of the financial condition of the TBANJ.

Section 5.7: Removal

Any officer or agent elected or appointed by a majority of the Board may be removed by the Board whenever in its judgment the best interests of the TBANJ would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. The presence or absence from regular board meetings may be utilized as a criterion in any determination for removal.

Section 5.8: Resignations

Any officer may resign at any time by giving written notice to the President or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time therein specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.9: Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5.10: Attendance

It shall be the duty of each board member to make their best effort to attend each and every meeting. Should a board member fail to attend three meetings during a twelve-month period, the board member may be removed from the board by majority vote of the other board members at a regular or special meeting of the board.

Section 5.11: Consents

Any action required or permitted to be taken by the Board of Trustees, or any committee, may be taken without a meeting if, prior or subsequent to the taking of such action, all members of the

Board of Trustees, or of such committee, consented thereto in writing and such written consents are filed with the minutes of the proceedings of the Board of Trustees or of such committees at which all members were present and voted.

Article VI
Executive Director

The TBA shall have an Executive Director who shall be responsible for its day-to-day operations and who shall report to the Board of Trustees. The Executive Director shall be monetarily compensated.

ARTICLE VII
MEMBERS OF THE TBANJ

There shall be three classes of members.

1. Breeder Member. A breeder member shall be a person who owns the required interest in a broodmare or registered stallion domiciled in New Jersey; who submits an application for membership, and pays the membership dues. A breeder member shall have voting rights.
2. Owner Member: An owner member shall be a person who owns a registered New Jersey-bred; who submits an application for membership, and pays the membership dues. An owner member will not have voting rights.
3. Associate Member. An associate member is a person who is interested in owning, breeding, or racing horses in the State of New Jersey or in fostering economic activity through the breeding, ownership and/or racing of horses in the State of New Jersey. An associate member will not have voting rights.
4. All breeders, owners, and stallion owners must be dues-paying members of the Thoroughbred Breeders' Association of New Jersey to receive monetary incentive awards.

The dues of each class of member shall be set by resolution of the Board of Trustees.

ARTICLE VIII
MEMBERSHIP MEETING

The annual meeting shall be held on the first Tuesday of December or within a reasonable time after that, but no later than December 15 of the membership shall be held at a time and place to be fixed by the Board of Trustees. The order of business at the Annual Meeting shall be:

1. Introduction of Board of Trustees
2. Communications
3. Report on election of Trustees
4. New business

A quorum at meetings of members, including the annual meeting, shall consist of a minimum of ten percent of the ELIGIBLE VOTER members in good standing of the TBANJ, present, in person. If no quorum is present, the presiding officer shall adjourn said meeting for a time not to exceed 30 days and

to a time and place to be determined by the Board of Trustees and indicated by not less than 10 days notice in writing duly mailed to members.

A special meeting of the members may be called by the Board of Trustees, by the President, or by the Vice President at the written request of 10 members of the TBANJ in good standing, stating the objectives of the meeting.

At least 10 days notice in writing shall be given to members of the meetings of the TBANJ.

Article IX **Anti-Slaughter Code of Ethics**

As a requirement for TBANJ membership and the receipt of association privileges or benefits, every applicant must sign a pledge stating that they will not knowingly cause a Thoroughbred horse to be slaughtered for commercial purposes. If any person knowingly violates this rule, or without conducting proper due diligence, they will be deemed to have broken their pledge and will face consequences from the TBANJ.

Rule

No person, corporation, association, or other entity (hereinafter referred to as "person") who has promised to the Thoroughbred Breeders' Association of New Jersey (TBANJ) not to knowingly cause a thoroughbred horse to be slaughtered for commercial purposes is allowed to import, export, sell, offer to sell or barter, transfer, possess, transport, deliver, or receive any Thoroughbred with the intent, for commercial purposes, of slaughtering or having another person so slaughter said horse, and such person knew, or reasonably should have known through reasonable diligence, that the other person intended to so slaughter said horse.

Sanctions

1. First Violation

In case of a first violation, the offender will be required to pay a fine of two thousand dollars (\$2,000) within 30 days to either Second Call Thoroughbred Adoption and Placement, or to the Thoroughbred Aftercare Fund selected by the TBANJ. The offender will also be prohibited from receiving any past, present, or future New Jersey-bred incentive award payments until the fine is paid in full. Failure to pay the fine in full within the stipulated time will result in a one-year prohibition from registering any horse as a New Jersey-bred or renewing TBANJ membership. This prohibition will remain in effect until the fine is paid in full.

Single incidents involving multiple horses shall be considered separate violations for purposes of determining sanctions

2. Second Violation

In case of a second violation, the offender will be required to pay a fine of five thousand dollars (\$5,000) within 30 days to either Second Call Thoroughbred Adoption and Placement, or to the Thoroughbred Aftercare Fund selected by the TBANJ. The offender will also be prohibited from receiving any past, present, or future New Jersey-bred incentive award payments until the fine is paid in full. Additionally, the violator's TBANJ membership and/or registration privileges will be revoked for a minimum of three (3) years. After this period, the violator may be considered for readmission to membership or registration privileges only if approved by the TBANJ Board of Trustees. It is important to

note that all fines must be paid in full before the violator can apply for readmission.
Single incidents involving multiple horses shall be considered separate violations for purposes of determining sanctions

Procedure

Any charges against a person must be submitted in writing and sent to the TBANJ at the address listed for the Association on www.njbreds.com. The Executive Director of the TBANJ will then forward same to both the Board and the accused. The accused will be given adequate time, but at most 45 days, to have a hearing by the Board of Trustees. A quorum of the Board members present at the hearing, as defined in Section 4.6 of the TBANJ Bylaws, will be required to impose any sanctions.

ARTICLE X **CONFLICTS OF INTEREST**

Section 10.1: Purpose

The purpose of this conflicts of interest clause is to protect the interests of the TBANJ when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a trustee or officer of the TBANJ. This clause is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to business corporations.

Section 10.2: Definitions

- (a) "Interested Person". Any trustee, officer or member of a committee with Board delegated powers who has a direct or indirect financial interest, as that term is defined below, is an Interested Person.
- (b) "Financial Interest". A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:
 - (i) An ownership or investment interest in an entity with which the TBANJ has a transaction or arrangement or is negotiating a transaction or arrangement, or
 - (ii) A compensation arrangement with the TBANJ or with any entity or individual with which the TBANJ has a transaction or arrangement or is negotiating a transaction or arrangement, or
 - (iii) A potential ownership or investment interest in, or compensation arrangement with any entity or individual with which the TBANJ is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature, as determined from time to time by the Board. A Financial Interest is not necessarily a conflict of interest. Under Section 8.3 (b) below, a person who has a Financial Interest may have a conflict of interest only if the Board or committee decides that a conflict of interest exists.

Section 10.3: Procedures

- (a) Duty to Disclose.
In connection with any actual or possible conflicts of interests, an Interested Person must disclose the existence and nature of his or her Financial Interest and all material facts to the Directors and members of committees with Board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interests Exists.

After disclosure of the Financial Interest, and all material facts, and after any discussion with the Interested Person, he or she shall leave the Board or committee meeting while determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

- (i) An interested Person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
- (ii) The President of the Board or Chairperson of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (iii) After exercising due diligence, the Board or committee shall determine whether the TBANJ can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- (iv) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Directors, even though the disinterested Directors be less than a quorum, whether the transaction or arrangement is in the TBANJ's best interest and for its own benefit and whether the transaction is fair and reasonable to the TBANJ and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(d) Violation of the Conflicts of Interest Policy

- (i) If the Board or committee has reasonable cause to believe that a Board or committee member has failed to disclose actual or possible conflicts of interest, it shall inform that Board or Committee member of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.
- (ii) If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the person has, in fact, failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 10.4: Records of Proceedings

The minutes of the Board and all committees with Board-delegated powers shall contain:

- (a) The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- (b) The names of the persons who were present for discussion and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 10.5: Compensation Committees

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the TBANJ for services is precluded from voting on matters pertaining to that person's compensation.

Section 10.6: Annual Statements

Each trustee, officer, and a member of a committee with Board delegated powers shall annually sign a statement which affirms that such person:

- (a) Has received a copy of this conflicts of interest clause;
- (b) Has read, understands and agrees to comply;
- (c) Understands that it applies to all matters that come before the Board, its committees and subcommittees having Board delegated powers; and
- (d) Understands that the TBANJ is a tax-exempt organization and that in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax exempt purposes.

Section 10.7 Period Reviews

To ensure that the TBANJ operates in a manner consistent with its purposes and that it does not engage in activities that could jeopardize its tax exempt status, periodic reviews of the TBANJ's activities shall be conducted to ensure that all of the TBANJ's transactions (a) are properly recorded, (b) reflect reasonable payments for goods and services, (c) further the TBANJ's purposes, and (d) are the result of arm's-length negotiations.

Section 10.8 Use of Outside Experts

In conducting the periodic reviews provided for in Section 9.7, the TBANJ may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE XI **MISCELLANEOUS**

Section 11.1: Contracts and Other Documents

The President, together with the Secretary, shall sign all written contracts and written obligations of the Association with the approval of the Board of Trustees.

Section 11.2: Checks, Drafts, Loans, ETC.

All checks, drafts, loans or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the TBANJ shall be signed by such officer or officers, agent or agents of the TBANJ and in such manner as shall from time to time be determined by the Board of Trustees. In the absence of such determination, such instruments shall be signed by the Treasurer upon express authority from the President of the TBANJ.

Section 11.3: Deposits

All funds of the TBANJ shall be deposited to the credit of the TBANJ in such banks, trust companies or other depositories as the Board may from time to time select.

Section 11.4: Gifts

The Board may accept on behalf of the TBANJ any contribution, gift, bequest or devise for the general purpose or for any special purpose of the TBANJ in accordance with a "Gifts and Grants Policy" approved by the Board of Trustees.

Section 11.5: Books and Records

The TBANJ shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board, and shall keep at the registered office a record giving the names and addresses of the Board. All books and records of the TBANJ may be inspected by any trustee or his/her agent for any proper purpose at any reasonable time.

Section 11.6: Fiscal Year

The fiscal year of the TBANJ shall begin on the first day of January and end on the last day of December next following:

Section 11.7: Indemnification

The TBANJ shall, to the full extent permitted by Chapter 3 of the New Jersey Non-Profit Corporation Act, as amended or supplemented from time to time, indemnify all persons whom it may or must indemnify pursuant thereto.

ARTICLE XII

Section 12.1: Amendments to the Bylaws

These Bylaws may be altered, amended, or repealed, and/or new Bylaws may be adopted by a two thirds (2/3) vote of the Board present at any regular or at any Special Meeting, provided written notice is given, at least ten (10) days prior to the meeting to each member of the Board of intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting, which notice shall also include a copy of the proposed alteration, amendment or repeal.

Any alteration, repeal or new Bylaw shall not be deemed effective unless and until such change is ratified by a majority of members of the Association attending a general membership meeting, properly noticed and conducted, where such ratification is evidenced by written ballots received with affirmative votes from the majority of members attending such meeting.

As amended on December 18, 2012

As amended on July 26, 2024