

CONSTITUTION

As Adopted October 13, 1921 With Changes to June 30, 2016

ARTICLE I

NAME

This Organization shall be known as “The Bond Club of New Jersey.”

ARTICLE II

OBJECT

The Purpose of this Club is to encourage good fellowship and a spirit of co-operation among persons engaged and interested in the business of investment securities; to promote and maintain high standards and just principles in the profession.

ARTICLE III

MEMBERSHIP

The Membership shall consist of two classes: Regular and Honorary:

- (1) The Regular Membership shall consist of persons engaged in or interested in the investment securities business
- (3) The Honorary Membership shall be conferred by the Board of Governors.

ARTICLE IV

VOTING

Voting privilege shall be vested solely in the Regular Membership.

ARTICLE V

OFFICERS

The right to hold office shall be limited to Regular Membership, except as otherwise provided herein.

The administration of the Club shall be vested in a President, a Vice-President, a Secretary, a Treasurer and a Board of Governors. The Board of Governors shall consist of the above four officers and not less than three additional members who shall have been elected by a majority vote by the members present at the annual meeting. Members of the board of Governors shall be elected to three year terms, renewable for an additional three year term. Upon completion of two three-year terms members can be elected to subsequent one year terms. Governors elected to succeed those whose terms are expiring shall be elected to serve three years, except as otherwise provided. At least two months before the annual meeting, the Board of Governors shall appoint a committee of five regular members, not more than three of whom shall be Governors, which shall nominate a ticket for the ensuing year. This committee shall notify the Secretary of its nominations at least one month before the annual meeting. The names of the committee and of those nominated shall be included in the notice calling the annual meeting. Any five regular members of the club may be petition nominate a candidate or candidates for office. Notice of such nominations must be in the hands of the Secretary at least three weeks before the annual meeting and communicated by him to the members as soon thereafter as reasonably possible.

ARTICLE VI

COMMITTEES

Except as otherwise provided, there shall be standing committees, to be appointed by the President, as follows:

MEMBERSHIP

FIELD DAY

WEBSITE

All committee chairmen shall be members of the Board of Governors. The Membership Committee shall consist of the Board of Governors.

The Field Day Committee shall consist of at least three members in addition to the Chairman and Vice Chairman. It shall have charge of all matters pertaining to the Fall Member-Guest Field Day, subject to the approval of the Board of Governors. The Website Committee shall consist of three members, one of whom shall be the Treasurer. It shall have charge of all matters pertaining to the content on the club website, subject to the approval of the Board of Governors.

ARTICLE VII

MEETINGS

The annual meeting shall be held prior to August, notice being emailed to each regular member at least thirty days previously. Notification of the annual meeting will include the proposed board member's and officer's slate, and any proposed changes to the constitution. Regular Members will be provided proxy instructions and will be represented by the Secretary at the annual meeting. The Secretary will keep minutes of the annual meeting and provide them upon request to any member. The Board of Governors will convene for the annual meeting either in a physical location or via teleconference at their discretion. A Special general meeting shall be held at the call of the President a majority of the Board of Governors, or on the written request to the Secretary of ten regular members. At least one week's notice shall be given members of special meetings.

ORDER OF BUSINESS

The order of business shall be substantially as follows:

Reading the minutes of the last meeting

Secretary's report

Treasurer's report

Report of special committees

Election of officers and governors

General business

New business

ARTICLE VIII

LUNCHEON MEETINGS

The Club shall hold such luncheon and other meetings as the Board of Governors may determine.

ARTICLE IX

GUESTS

The privilege of the Club may be extended to guests subject to the approval of the Board of Governors and to the following restrictions: Members may entertain guests only at specific member-guest functions, and upon payment in advance of the appropriate fee.

ARTICLE X

DUTIES OF THE OFFICERS

The President shall preside at all meetings and exercise general supervision over the affairs of the Club. He shall appoint all committees not otherwise provided for and shall be ex-officio a member of such committees. The President, together with the Secretary or Treasurer, shall sign all contracts and obligations of the club. The Vice president shall fulfill the duties of the president in his/her absence.

The Treasurer shall receive all moneys, keep account of the same and on approval of the Board of Governors make all proper disbursements. His/her accounts shall be audited annually by a committee appointed by the Board of Governors. The Secretary shall maintain the records of the Club and conduct its correspondence, giving notice of all meetings of the Club and of the Board of Governors and notifying all candidates of election to membership.

ARTICLE XI

GOVERNORS

The Board of Governors shall meet for the transaction of business at least three times in each year and at such times and places as may be determined by the President. Five shall constitute a quorum of the Board of Governors. A Governor who fails to attend three successive meetings, unless excused by the Board, shall there by forfeit his/her office. In the event of the death, resignation or inability to act of any officer of the Club, the Board shall elect a successor who shall hold office until the next annual meeting.

Should a vacancy on the Board occur, the Board shall elect a Governor to serve until the next annual meeting. Then his/her successor shall be elected for the unexpired term. The Board of Governors shall have the power to adopt all necessary rules for the conduct of the business of the Club, and by a unanimous vote of those present shall control the acceptance of new members and the disciplinary power over old

members.

ARTICLE XII

ELECTION OF MEMBERS

Candidates for membership shall be proposed in writing by members in good standing.

Candidates for Regular and Honorary Membership shall be elected by a unanimous vote of the Governors present at any meeting. A candidate who has been rejected shall not be eligible for membership until one club year shall have elapsed. A candidate shall not be considered a member until he/she has been given formal notice of election by the Secretary and has paid his/her dues.

Any member may be expelled for conduct harmful to the interests of the Club, by a majority vote of all of the Board of Governors, after having been given a ten days' notice and an opportunity to be heard in person in his/her own defense by the Board of Governors.

ARTICLE XIII

INITIATION FEES AND DUES

The expenses of the Club incurred in carrying on its activities shall be provided by the annual dues of the members, provided, however, that neither the Board of Governors nor any committee shall have any authority to incur or contract on behalf of the Club any liability whatever beyond the amount of moneys actually collected.

Dues for all classes of membership, excepting Honorary Membership, shall be as determined by the Board of Governors, for each Club year, payable in full on or before September 1st each Club year. Members elected shall, within two weeks from date of notice of election, pay full dues for the current period. No member whose dues have not been paid may attend any meeting of the Club. The Board of Governors shall at its discretion determine the annual dues, which shall be properly recorded in the By-Laws as published in the Yearbook. The non-payment of dues for sixty days will automatically suspend a member. A member so suspended may be reinstated at the discretion of the Board of Governors, provided that the suspended member shall have applied in writing to the

Board of Governors, with full payment for all dues in arrears.

ARTICLE XIV

ABSENT MEMBERS

Any member planning to be absent from New Jersey for an entire Club year, may upon written application to the Secretary, request exemption from the payment of his dues during such period as he may remain absent, provided always that the said member shall be in good standing at the time his application is made.

MILITARY SERVICE

Any member of the Club who is now or may hereafter become engaged in the military service of the United States, upon application, may have his dues or assessments waived during the actual period of such service.

REINSTATEMENT

Any member who retires from the Club in good standing may apply in writing to the Board of Governors for reinstatement. The Board of Governors, in its discretion, may reinstate such member without payment of initiation fee.

ARTICLE XV

CONSTITUTIONAL AMENDMENTS

The Constitution may be amended at any meeting of the Club by a vote of not less than two-thirds of the regular members present, provided that notice of the proposed amendment has been served on the Secretary by at least five members not less than thirty days before the meeting, and that a copy of the amendment has been sent to the members by the Secretary at least ten days previous to the meeting. An amendment may be put without notice.

BY-LAWS

As of November, 1991

I. BOARD OF GOVERNORS

The Board of Governors shall have the power to make any rule or regulation necessary for the Government of the Club, providing such rule or regulation does not conflict with the Constitution, or any act amendatory thereto. All questions arising under the constitution or rules of the Club shall be submitted to the Board of governors and its decision shall be final. The By-Laws may be amended by a vote of two-thirds of the Governors at any regular or special meeting.

II. MEMBERSHIP

A. The administration of the Bond Club of New Jersey should be maintained by those persons working in New Jersey or closely associated with the investment business in New Jersey.

B. The membership of the Bond Club of New Jersey shall be as broad and selective as possible.

C. An applicant for Regular or Associate Membership should be engaged in the investment securities business in a marketing, investment banking or advisory function for at least two years and must be

associated with a recognized investment house which has been actively engaged in the investment business for a period of at least one year. An applicant for Associate Membership connected with a financial institution should be closely allied with the securities operation for a period of at least two years.

D. An applicant for Regular Membership must be proposed and seconded by two regular members and his/her application signed by at least two members of the Board of Governors.

E. The Regular and Associate Membership shall be controlled as to number of members by the Board of Governors. The present policy is to keep the total membership of the Club exclusive of the Honorary members at 300 maximum

F. Any request for an application blank for membership must be approved unanimously by the members of the Board of Governors present at any of their regular scheduled meetings.

G. Any membership proposal that comes before the Board of Governors shall, if so requested by the Board, not be acted upon until the sponsoring regular member has appeared in person before the Board of Governors to present the qualifications, background and character of the proposed member. This will be done at a Regular Board Meeting of the Bond Club with adequate notice to the sponsor.

H. Keep the present balance of membership representation of about two-thirds dealers and one-third financial institutions and miscellaneous members.

I. The Board of Governors at their regular meetings will consider all active applications on file at that time and unanimously elect those they feel best qualified for membership. Upon acceptance of the member, he/she will be billed for his/her dues. A newly elected member may attend any Bond club function, provided that prior thereto he/she shall have paid his dues.

J. (1) In considering new members preference will be given to those applicants who will broaden the representation of the Club, or who in the opinion of the Board of Governors because of special qualifications or position in the investment business, will round out the membership of the Club.

(2) The number of members already representing one organization will be taken into consideration in selecting new members.

K. The Secretary will keep a permanent record of all applicants for membership to whom an application has been sent with the approval of the Board of Governors. These will constitute ACTIVE applications for a period of three months from date of issue. If a member (an applicant) does not complete his application within ninety days he may not apply for membership again for (a period of) one year.

L. The Board of Governors may, at its discretion, transfer to Associate Membership any Regular member who has retired from active participation in the investment securities business. The Board of Governors may, at its discretion, terminate the membership of any active Regular or Associate member who ceases active participation in the investment securities business in the State of New Jersey. Upon re-entry into active participation in the investment securities business in the State of New Jersey, such transferred or

terminated member may apply in writing to the Board of Governors for reinstatement, in accordance with ARTICLE XIV of the Constitution.

III. RESERVE FUND

The Treasurer shall create and maintain a Reserve Fund apart from the regular Club moneys and assets. All initiation fees and interest moneys together with such other funds as the Board of Governors may so order from time to time, shall be placed in this Reserve Fund. The Reserve Fund shall be invested by the treasurer as and when ordered by the Board of Governors, and withdrawals from it may only be made upon express order of the Board of Governors.

DUES

The Board of Governors shall at its discretion determine Dues for all classes of members. The annual dues shall be One Hundred Twenty-five Dollars (\$125.00), payable as ordered in Article XIII of the constitution. New members elected after January first of each year but prior to the end of the fiscal year of the Bond Club shall pay one half of the annual dues, or Sixty-two Dollars and 50/100 (\$62.50) for their first year of membership.