

**AMENDED AND RESTATED
CORPORATE BY LAWS OF THE**

GREATER NEW JERSEY ESTATE PLANNING COUNCIL, INC.

ARTICLE I

Section 1. *Name.* The name of this corporation shall be the Greater New Jersey Estate Planning Council, Inc. (the “Council”). Its principal office shall be located at the office of the Council’s Corporate Registered Agent.

Section 2. *Fiscal Year.* The Council’s fiscal year shall be from July 1st through June 30th.

Section 3. *Corporate Seal.* The corporate seal, which shall contain the words “Greater New Jersey Estate Planning Council, Inc.”, shall be affixed to any document of the Council whenever required by law, these By Laws, or custom.

ARTICLE II

MISSION, VISION AND OBJECTIVES, AND PURPOSES

Section 1. *Mission.* The Mission of the Council is to promote the multi-disciplinary approach to estate planning by supporting its Members, encouraging cooperation among Members to create a thorough and complete estate plan for clients, and providing education and learning opportunities for Members, and to increase public awareness of the importance of estate planning by a team of professional advisors.

Section 2. *Vision and Objectives.* The Council seeks to provide opportunities for education and learning for its Members and the general public so as to promote proper estate planning methods and to provide confidence and guidance in the estate planning process.

Section 3. *Purposes.* The specific purposes of the Council are:

- a. To serve the best interests of the public and to promote and enhance the welfare, ethical standards, and best interests of Council and its Members;
- b. To establish and maintain a common meeting ground and medium for communication among Council Members, and to promote understanding and harmony among them and with the general public;
- c. To improve the stature of the Council and its Members through self-discipline and educational programs, and to improve their qualifications to serve the public and, particularly, their clients;

- d. To encourage talented students with high potential to enter the field of estate planning by mentoring and/or sponsoring and implementing vocational guidance and scholarship programs;
- e. To promote standards of excellence in its Members;
- f. To encourage Members in obtaining accreditation as an Accredited Estate Planner” by the National Association of Estate Planners and Councils and/or as an “Estate Planning Law Specialist” by the Estate Law Specialist Board; and
- g. To encourage Members to pursue excellence in their chosen fields through education, participation in the activities of the Council and obtaining professional designations where appropriate.

ARTICLE III

MEMBERSHIP

Section 1. (A) It is the stated objective of the Council to encourage participation by individuals who are actively practicing estate planning in their particular field. To this end, the Council requires that any individual applying for Membership shall have practiced estate planning in his or her particular field for at least three (3) of the (5) years immediately prior to application for Membership.

(B) Persons eligible for Membership in the Council after the effective date of this amended Article III shall be individuals who are actively practicing estate planning in related fields including but not limited to the following:

- Accountants
- Insurance (Life, Property & Casualty, etc.)
- Financial Consultants
- Financial Planners
- Trust and Financial Advisors
- Financial Analysts
- Estate Planners Attorneys
- Allied Professionals including but not limited to individuals associated with:
 - Non-Profit Organizations

- Charitable and Planned Giving Organizations

- (C) Associate Members. Subject to the evaluation and approval of the Membership Committee, an applicant for membership who shall meet all applicable criteria but who has not practiced estate planning in his or her particular field for at least three (3) of the (5) years immediately prior to application for Membership, may be admitted as an Associate Member. Associate Members shall have all the rights and responsibilities of Members except that Associate Members shall not be eligible to vote on Council matters unless and until admitted as a Member. The Membership Committee shall periodically review the status of Associate Members to determine if such Associate Member has met the requirement of practicing estate planning in his or her particular field for at least three (3) years whereupon, upon approval by the Membership Committee, such Associate Member shall be admitted to Membership.
- (D) There shall be no limitation on the number of individuals involved in one or more of the professions or fields listed above.
- (E) Each Member, as a condition of Membership, agrees to adhere to and respect the ethical standards of his or her own profession and to respect the independence and standards of the other professions and disciplines represented in the Council.

Section 2. *Membership Committee*. Upon taking office, the President shall appoint a Council Member as Chairman of the Membership Committee, who shall appoint at least two (2) but not more than four (4) other Council Members to serve with him or her as the Membership Committee. Any vacancy occurring in the Membership Committee may be filled by the Committee's Chairman or by the President. The Membership Committee shall be responsible for the evaluation of all applications for Membership and shall submit to the Board of Trustees its recommendations with respect to approval of all applications.

Section 3. *Application for Membership*. An individual wishing to apply for Membership in the Council shall complete an Application for Membership (Application) and submit same to the Membership Committee for its review. If the individual's Application is accepted, then such individual shall pay the annual Membership Dues, less any guest fee(s) paid by said individual, provided that the payment is made within thirty (30) days of the individual's notification of Application acceptance. If such individual attends a meeting with a completed Application and a check representing annual Membership Dues, and if such individual's Application is accepted, then no additional guest fee or annual Membership Dues shall be due for said individual for said fiscal year; however, if such individual's Application is rejected, then the annual Membership Dues shall be returned to the individual, less any applicable guest fee(s). Any controversy concerning Membership criteria and qualifications will be resolved by the Board of Trustees, which has final authority in this regard.

Section 4. *Involuntary Resignation of a Member*. If, in the opinion of a majority of the Membership Committee, a Member's conduct is determined to be either unprofessional or

detrimental to the Council, the Membership Committee shall submit the matter to the Executive Committee. If a majority of the Members of the Executive Committee agree with the Membership Committee, the Member's resignation shall be requested; if such resignation is not received in thirty (30) days, it will be deemed to have been received and accepted.

Section 5. *Term, Dues, and Renewal.* All Members shall pay dues annually as determined by the Board of Trustees. The term of Membership shall be one (1) year ending on the last day of the fiscal year. Membership shall be renewed automatically each year if the Member is in good standing with dues paid in full. The Board of Trustees shall make reasonable provisions for the proration of dues and Membership terms for Members joining during, but after the start of, a fiscal year.

Section 6. *Termination of Membership.*

- (A) *Delinquency.* A Member shall become delinquent if annual dues are not paid by October 1st of the fiscal year and shall be removed as a Member of the Council. Any individual whose Membership has been terminated for reasons of delinquency may be reinstated according to procedures established by the Board of Trustees. The Board may decline to reinstate Members whose Membership has been terminated for reasons of delinquency.
- (B) *Incapacity.* A Member's Membership in the Council is automatically suspended upon that Member's incapacity (in the sole opinion of the Board). If the incapacity is cured or otherwise removed, then the incapacitated Member's suspension may be lifted and the Member reinstated upon petition to the Board for such reinstatement.
- (C) *Resignation.* A Member desiring to resign shall submit in writing notification to the Board of Trustees for its action. This notification does not relieve the Member of any dues owed at the time of the notification. Membership shall be terminated upon the acceptance of the resignation by the Board of Trustees.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. *Establishment of Board of Trustees; Number, Election and Term of Office of Trustees.* The Board of Trustees shall consist of a minimum of seven (7) and a maximum of ten (10) Members, and the structure of the Board of Trustees shall be as follows:

- (A) An Executive Committee of five (5) persons which include the positions of President, Vice President, Secretary, Treasurer and immediate past President all of whom shall serve simultaneously as Trustee.

- (B) Representative Members of the Board of Trustees (“Representative Trustees”) who shall number a minimum of two (2) and a maximum of five (5). Although not required, it is strongly encouraged and preferred that any such future Representative Trustee be a member of the Council for at least two (2) years prior to serving on the Board of Trustees, and that such Representative Trustee first serve on a committee of the Council before serving on the Board of Trustees.
- (C) Each Trustee shall serve for a term of one (1) year and shall not serve more than three (3) consecutive one-year terms unless serving as a member of the Executive Committee either immediately before or after serving as a Representative Member. Trustees shall be elected at the Annual Business Meeting of Members from the nominees proposed by the Nominating Committee or nominated by Members in accordance with these bylaws. In the event the Annual Business Meeting is not held, or Trustees are not elected thereat they may be elected at a special meeting called and held for that purpose. Trustees shall take office on July 1 following their election and shall hold office until June 30 following the election of their successors. Any Representative Trustee who has served the maximum number of terms as such, may again serve on the Board of Trustees upon the expiration of one year following the completion of his or her term.
- (D) *Removal or Resignation.* Any Trustee may, by notice in writing to the Board of Trustees, resign at any time. Any Trustee who ceases to be a Member of the Council shall thereupon be deemed to have resigned as Trustee. Any Trustee may be removed from office for good cause, by a two-thirds (2/3) vote of the general Membership.
- (E) *Vacancies.* Any vacancy among the Trustees may be filled by a majority vote of the remaining Board of Trustees until an election to fill such vacancy is held. The full Membership of the Council shall have the right to fill such vacancy (whether or not the same has been temporarily filled by the remaining Board of Trustees) at the Council’s Annual Business Meeting or any meeting of the Members called for that purpose. In filling any vacancy, consideration should be given to maintaining a balance in the various disciplines that are represented in the Council.
- (F) *Board of Trustees Meetings.* Meetings of the Board of Trustees shall be held in January, April, July and October of each year subject to scheduling by the President with agreement of a majority of the Trustees.
- (G) *Special Meetings.* Special meetings of the Board of Trustees may be called by the President, Vice President or any two Members of the Board of Trustees, and shall be held in person or electronically at such times and places as may be specified in such call.

- (H) *Notice of Board of Trustees Meetings.* Notice of the time and place of each regular or special meeting of the Board of Trustees shall be given to each Trustee by the Secretary or by the person or persons calling such meeting by mailing such notice by regular mail or by email at least two (2) days prior to the meeting to the mailing or email address of each Trustee as shown upon the Secretary's records. Notice shall be deemed to have been waived by any Trustee who shall participate in such meeting without protesting the lack of proper notice prior to or at the commencement of the meeting. Notice may also be waived, in writing, by any Trustee either before or after such meeting.
- (I) *Action Without Meeting.* Any action which may be taken at any meeting of the Board, or of any committee thereof, may be taken without such meeting by a writing or writings signed by all of the Members of the Board or of such committee, as the case may be. The writing or writings evidencing such action taken without a meeting shall be filed with the Secretary of the Corporation and inserted by the Secretary of the Corporation in the permanent records relating to meetings of the Board.
- (J) *Compensation.* The Trustees, as such, including the Executive Committee, shall serve without compensation for their services, except that the Trustees may be reimbursed for expenses of attendance. Nothing herein contained shall be construed to preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefor.

Section 2. All Trustees and the Council's Administrator, if any, shall, at the beginning of his or her term, be required to execute and abide by a Confidentiality Agreement.

ARTICLE V

EXECUTIVE COMMITTEE

Section 1. All power necessary for the government of the Council shall be vested in the Executive Committee as defined in Article V.

Section 2. The Executive Committee shall be comprised of the Council's four (4) officers and the Council's immediate past President.

Section 3. Executive Committee Members shall take office on July 1 and their term of office shall be one (1) year. Vacancies resulting from resignation or any other cause shall be filled by the remaining Members of the Executive Committee, until the next Annual Business Meeting.

ARTICLE VI

OFFICERS

Section 1. The officers of the Council shall consist of a President, a Vice-President, a Secretary and a Treasurer. Although not required, it is strongly encouraged and preferred that any such Officers of the Council shall first serve on the Council's Board of Trustees prior to becoming an Officer of the Council.

Section 2. The President shall preside at all meetings of the Executive Committee and all meetings of the Council. With the advice and consent of the Executive Committee, the President shall have the power to appoint such committees as he or she may deem advisable to further the interests and discharge the functions of the Council. The President shall have the authority to delegate to such committees such power and authority as the Executive Committee may approve. The President shall not hold office for more than two (2) consecutive one (1) year terms.

Section 3. The Vice President shall perform the duties of the President in the event of his or her absence or disability. The Vice President shall have as his or her special responsibility, the coordination and arrangements for all meetings of the Council. The Vice President shall not hold office for more than two (2) consecutive one (1) year terms.

Section 4. The Secretary shall keep records and minutes of all meetings of the Executive Committee and the Council, including attendance. He or she shall maintain a current roster of Members, shall be responsible for mailing notices of all meetings of the Council to all Members, shall arrange meetings of the Executive Committee and give notice thereof to Members upon instruction from the President. He or she shall also be the custodian of all permanent records of the Council. The Secretary shall hold office for one (1) year term and may hold such office for an indefinite number of one (1) year terms.

Section 5. The Treasurer shall have custody of all funds and property of the Council, and he or she shall deposit all funds of the Council in a bank or trust company located in New Jersey. The Treasurer shall prepare and submit a financial report of the Council at the annual meeting, at such times and in such manner, as the Executive Committee may require. The Treasurer shall hold office for one (1) year term and may hold such office for an indefinite number of one (1) year terms.

Section 6. All Officers shall be required to execute and abide by a Confidentiality Agreement before serving on the Board of Trustees and Executive Committee.

ARTICLE VII

QUORUMS

Section 1. *Quorum and Transaction of Business.* Sixty per cent (60%) of the full Board of Trustees shall constitute a quorum for the transaction of business. Whenever less than a quorum is present at the time and place appointed for any meeting of the Board of Trustees, a

majority of those present may adjourn the meeting from time to time until a quorum shall be present. 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.

Section 2. Any three (3) Members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 3. Twenty-five percent (25%) of the Council's general Membership shall constitute a quorum at any duly called Council meeting.

ARTICLE VIII

NOMINATIONS

Section 1. On or before February 1 prior to the Annual Business Meeting, the President shall, with the advice and consent of the Executive Committee, appoint a Nominating Committee consisting of a minimum of four (4) Council Members, one of whom will be named by the President as the Chairman of the Nominating Committee. Every effort will be made to include on the Nominating Committee as diverse a mix as possible of Council Members from the various professions or disciplines comprising the Council's Membership. The names of those who are on the Nominating Committee will be published to the Council Members at the Council's February meeting. At that time, the Chairman of the Nominating Committee will announce to the Council's Membership that nominations are open for filling the Board of Trustees and that any Member who wishes to nominate a particular Council Member should provide the name of that Member to the Nominating Committee in writing within twenty (20) days.

Section 2. The Nominating Committee shall first identify and examine the nomination candidates and the Chairman of the Nomination Committee, prior to the Council's March meeting, shall then present its nomination recommendations to the Board of Trustees. The Board of Trustees shall approve the candidate before the candidate is asked if he or she desires to potentially serve on either the Board of Trustees or as an Officer of the Council. At the Council's March meeting, the Nominating Committee will present to the Secretary the names of the Council Members it is nominating for the Board of Trustees and Officer positions.

Section 3. Any six (6) Council Members, by notice in writing filed with the Secretary of the Council at least ten (10) days before the date of the Council's April meeting, may nominate other candidates for the Board of Trustees of the Council.

Section 4. On or about the time of the Council's April meeting, the Secretary will electronically publish to the Council Membership the slate of all nominees.

Section 5. The Council's Membership will elect from the list of all nominees the Board of Trustees and Officers, and will register his or her vote electronically. Any Council Member who did not electronically cast his or her vote for the slate of nominees prior to the date

of the Annual Business Meeting will be deemed to have given the current Board of Trustees a proxy to vote on behalf of any such non-voting Council Member.

Section 6. The candidate for each office receiving the majority of votes of the Members shall be declared elected. The election results for the Board of Trustees and Officers will be announced at the Annual Business Meeting.

ARTICLE IX

ANNUAL BUSINESS MEETING

The Annual Business Meeting of the Council shall be held during the month of May of each year, at such time and place as may be selected by the Executive Committee. The Secretary shall notify each Member of the meeting at least twenty (20) business days prior to the date of same, which notice shall include the slate of nominees for election to the Board of Trustees and Officers.

ARTICLE X

MEETINGS OF THE COUNCIL

Meetings of the Council shall be held at such times as the Executive Committee may determine.

ARTICLE XI

MEETING OF THE BOARD OF TRUSTEES

Except as provided elsewhere in these By-Laws, meetings of the Council's Board of Trustees shall be held at such times as the Executive Committee may determine.

ARTICLE XII

MEETINGS OF THE EXECUTIVE COMMITTEE

Meetings of the Executive Committee may be called by the President at his or her discretion, or shall be called by the Secretary upon the request of three (3) Members of the Executive Committee. It shall be the duty of the Executive Committee to establish rules for procedure and practice for any meeting, subject to the approval of or amendment by the Council's Membership.

ARTICLE XIII

EXPENSES AND DUES

Section 1. Expenses of the Council shall be provided for out of the general treasury of the Council.

Section 2. The annual dues shall be such amount as proposed by the Board of Trustees. The annual dues shall be payable in advance.

ARTICLE XIV

ADVERTISEMENT

No Member of the Council shall use his or her Membership in the Council nor his or her office in the Council in any form of advertisement or solicitation of business. Any announcements or publicity concerning Membership in the Council must be subject to approval of the Executive Committee.

ARTICLE XV

TERMINATION

Section 1. The Council shall terminate upon majority vote of the Board of Trustees.

Section 2. Upon termination of the Council, any monetary funds remaining in the Council's account shall be paid by the Council's Treasurer to the National Association of Estate Planners and Councils (NAEPC).

ARTICLE XVI

AMENDMENT

The Board of Trustees, by a majority vote, shall propose any such amendments to the By Laws, and the Members of the Council shall adopt the amended By Laws by a majority vote of the Members in good standing. Notice setting forth such proposed amendments shall be emailed to all Members electronically, and the Members of the Council shall electronically cast their vote for or against any such proposed amendments to the By Laws. Any Member of the Council who does not electronically cast his or her vote within five (5) days of receipt thereof will be deemed to have voted in favor of such proposed amendments to the By Laws.

ARTICLE XVII

INDEMNIFICATION

The Council shall indemnify any current or former director, officer, committee member, employee or agent against costs and expenses (including reasonable attorneys fees) actually and necessarily incurred by her or him in connection with the defense of any action, suit, or proceeding in which she or he is made a party by reason of being or having been such director, officer, committee member, employee or agent, except in relation to matters as to which she or he shall be adjudged in such action, suit, or proceeding to be liable for intentional misconduct or knowing violation of the law in the performance of a duty.

ARTICLE XVIII

EFFECTIVE DATE

These By Laws, as amended, shall become effective as of October 18, 2016.