

BY-LAWS
of
THE FUND FOR NEW JERSEY

(Including amendments of March 11, 1970,
September 8, 1977, May 24, 1984, May 21, 1990,
December 10, 1992, March 14, 1996, June 9, 2005, and June 11, 2009)

ARTICLE I. Name and Organization

The name of this corporation is THE FUND FOR NEW JERSEY* [hereinafter referred to as "The Fund"]. The Fund is a non-profit charitable corporation organized and existing under Title Fifteen, as amended, of the New Jersey Revised Statutes, having no capital stock or membership.

ARTICLE II. Board of Trustees

Section 1. The Board of Trustees shall consist of fifteen (15) Trustees divided into three classes of five members each who shall hold office for a term of three years with one class to be elected at each Annual Meeting to replace a class whose terms have expired. At least a majority of trustees shall be residents of New Jersey. (Amended September 8, 1977, December 10, 1992, and March 14, 1996).

Section 2. There shall be an Annual Meeting of Trustees held on the third Monday of May in each year to elect Trustees whose terms have expired and to fill any vacancies not theretofore filled pursuant to Section 6 of this Article II. The Annual Meeting may be one of the regular meetings provided for in Section 3 of this Article II.

Notice of the time and place of each Annual Meeting shall be given by the Secretary to each Trustee at his address, as the same appears upon the books of The Fund, by mail, telegraph or telephone, at least seven (7) days prior to such meeting and shall include the name of each person to be proposed for election as a Trustee.

Attendance and voting for Trustees at any Annual Meeting or any adjournment thereof may be in person or by a Trustee acting as proxy for an absent Trustee. Every proxy must be executed in writing by the Trustee and must be in favor of a Trustee who is present at such meeting, but need not be witnessed. No proxy shall be valid after the expiration of eleven (11) months from its date unless the Trustee executing it shall have specified therein a longer duration, but in no event shall it be valid after the expiration of three (3) years from its date, and in no event shall a proxy be irrevocable by the person making it. (Added May 15, 1972.)

* Name change from "WALLACE-ELJABAR FUND, INC." became effective on June 5, 1974.

Section 3. Regular meetings of the Board of Trustees shall be held four (4) times per year. Notice of the time and place of each regular meeting of the Board of Trustees shall be given by the Secretary to each Trustee at his address, as the same appears upon the books of The Fund, by mail, telegraph or telephone, at least seven (7) days prior to the date of such meeting.

Section 4. Special meetings of the Board of Trustees may be called by the President or upon the request of three (3) members of the Board of Trustees. Notice of the time and place of each special meeting of the Board of Trustees shall be given by the Secretary to each Trustee at his address, as the same appears upon the books of The Fund, by mail, telegraph or telephone, at least seven (7) days prior to the date of such meeting.

Section 5. Any Trustee may resign at any time by delivering a written resignation to the President or Secretary of The Fund. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. (Added May 15, 1972.)

Section 6. In the event of the death, resignation or inability to act of any Trustee, the remaining Trustees by a majority vote shall have the power at any time and from time to time thereafter to designate a successor Trustee or successor Trustees to fill any vacancies. (Amended May 15, 1972.)

Section 7. The Board of Trustees shall have and may exercise any and all power, discretion and authority which may reasonably be necessary or appropriate to enable them to carry out the objects and purposes of The Fund, and, without limiting the generality of the foregoing, the Board of Trustees shall have full power and authority in their absolute and uncontrolled discretion to sell, at public or private sale, for cash or on secured credit, and upon such terms and conditions as they shall deem proper, all or any part of the assets of the corporation.

Section 8. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting, and any act of a majority attending any duly convened meeting at which there shall be a quorum shall be the act of the Board of Trustees.

ARTICLE III. Officers (Amended June 9, 2005, June 11, 2009)

Section 1. The Board of Trustees shall elect a Chair, a Vice-Chair, a President, a Secretary, and a Treasurer. The Chair and Vice-Chair shall be elected from the membership of the Board of Trustees. All officers shall be elected for a term of one (1) year and shall be eligible for re-election. (Amended June 11, 2009).

Section 2. The Chair shall preside at all meetings of the Board of Trustees and shall perform such duties as the Board of Trustees shall direct. (Amended June 11, 2009).

Section 3. The Vice-Chair shall act in the absence of the Chair. In addition, the Vice-Chair shall serve as the Chair of the Nominating and Governance Committee of the Board of Trustees, and shall perform such other duties as the Board of Trustees shall direct. (Amended June 11, 2009).

Section 4. The President shall perform such duties as the Board of Trustees shall direct. (Added June 11, 2009).

Section 5. The Secretary shall attend all meetings of the Board of Trustees and shall give notice of and keep minutes of all meetings of the Board of Trustees. The Secretary shall have all the powers usually vested in the Secretary of a corporation and shall perform the duties incident to such office. (Amended June 11, 2009).

Section 6. The Treasurer shall act as the Chair of the Finance Committee of the Board of Trustees and shall render to the Officers and Board of Trustees at the regular meetings of the Board of Trustees, and whenever requested by them, an account of the financial condition of The Fund. (Amended June 11, 2009).

Section 7. Where circumstances warrant, and subject to approval by a majority of Board members in attendance, the duties of a Board officer may be shared by two individuals (i.e., "co" office holders.) (Added June 11, 2009).

ARTICLE IV. Amendment of By-Laws

These By-Laws may be amended by a two-thirds vote of all of the Trustees present at any meeting, provided that a statement of the proposed amendment shall be included in the notice of the meeting at which the vote on any amendment is to be taken.