

BYLAWS OF ESTATE PLANNING COUNCIL OF COLORADO SPRINGS

ARTICLE I – Name

The name of this corporation shall be the Estate Planning Council of Colorado Springs (the “Council”).

ARTICLE II – Objectives

The objectives of the Council shall be:

- To advocate and assist in the spreading of knowledge concerning estate planning among members of the Council (the “Members”) and, if deemed appropriate, from time to time, to others;
- To foster understanding of the proper relationship between the function of the Life Underwriter, Trust Officer, Attorney, Accountant, Financial Planner and any other party or parties having to do with estate planning, and to encourage the cooperation of persons acting under those disciplines;
- To establish and promulgate among the Members, as well as among nonmembers wherever feasible and practical, the proper ethical standards in dealing with one another, mutual clients, and the public;
- To help the Members render the highest type of service to clients and customers; and
- To do any and all of those things that will aid and improve the process of careful and proper estate planning.

The Council shall be advisory in character and shall have no power to bind its Members individually to any action or commitment.

ARTICLE III – Membership

Section 1: The Members shall be apportioned within one of the five (5) categories set forth below for purpose of eligibility for election as a Trustee and/or Officer of the Council; provided that all Members shall be individuals who are interested in or who specialize in estate planning and/or fiduciary administration and are in good standing with respect to their respective professional organizations and licensing agencies:

- A. Lawyers, Judges and Paralegals;
- B. Investment Professionals, Life Insurance Professionals and Financial Planners;
- C. Employees of financial institutions or trust companies;
- D. Accountants, and Valuation Experts, Planned Giving Professionals, Educators; and
- E. Other such individuals who do not otherwise qualify under paragraphs A, B, C or D.

It is the goal of the Council to give each professional discipline a meaningful opportunity to have one of its Members considered on a regular basis for election as an Officer of the Council.

Section 2: Admission to active membership in the Council shall be by application only as submitted to the Council Secretary. Each application shall set forth applicant's full name, professional group, number of years in profession, number of years in Colorado Springs, and

educational background. In addition, each application form must be accompanied by a letter from the applicant which states the manner in which the applicant can contribute to the Council and what the applicant hopes to derive from membership. Each application must also be accompanied by letters of recommendation from two active Council members, at least one of which must be from a member not within the applicant's own professional group. Following submission of the application to the Council Secretary, the Board of Trustees shall examine all applications to determine if all requirements have been satisfied by each application. As soon as reasonably practical thereafter, the Board of Trustees shall:

- a) Deny the application, or:
- b) Recommend approval by majority vote of the entire Board.

Section 3: Honorary Membership: Honorary membership in the Council may be granted to members who have previously been members of the Estate Planning Council of Colorado Springs for a period of ten years or more, who are substantially retired, and who have shown long term interest and made continuing contributions to the Estate Planning Council of Colorado Springs. Honorary members shall not be required to pay annual dues, but shall be responsible for all expenses incurred by him or her for food or refreshments at any meeting.

Section 4: Inactive Membership Status: Inactive membership status may be granted to a member for a period not to exceed three (3) years. Upon receipt of a written application for inactive membership status, the Board of Trustees shall review such application and shall:

- a) Deny the application, or;
- b) Approve the application by majority vote of the full Board of Trustees and then notify such individual that they have been granted inactive membership status in the Estate Planning Council of Colorado Springs for a period, not to exceed three (3) years.

Inactive members shall not be required to pay annual dues but shall be responsible for all expenses incurred by him or her for food or refreshments at any meeting.

Section 5: The Board of Trustees, by majority vote, may expel or suspend any member for good cause, including consistent non-attendance of Council meetings and/or non-payment of Council dues.

ARTICLE IV – Board of Trustees

Section 1: All powers necessary for the government of the Council shall be vested in a Board of Trustees (the “Board of Trustees”), which shall be composed of no more than seven (7) Trustees. Only Members in good standing may be Trustees. The Board of Trustees should be composed of no more than two (2) members from each of the categories (A, B, C, D and E) set forth under Article III, Section 1 (the “Categories”). In addition, the following individuals shall be members of the Board of Trustees:

- a) The Officers of the Council, and
- b) The immediate Past President of the Council.

Section 2: Each new Board member (a “Trustee” or collectively, the “Board of Trustees”) shall be elected by a majority vote of those Members present at the Annual Meeting of the Members or a special meeting of the Members.

Section 3: Each member of the Board of Trustees shall serve the term for which he or she shall have been elected and until the election of his or her successor. The term of office of a Trustee shall be five (5) years or such shorter term determined by the Board of Trustees so that the term of office of one Trustee from each of the Categories expires each year. The Board of Trustees may fill any vacancies occurring between Annual Meetings of the Members, as provided in Article VII, and any Trustees so appointed shall serve until the ensuing annual election.

ARTICLE V – Officers and Administrative Secretary

The officers of the Council shall consist of a President, a Vice-President, a Secretary and a Treasurer.

At each Annual Meeting of the Members, all of the officers shall be elected by a vote of a majority of the Members, and shall hold office for one year and until their successor shall be chosen. A quorum for such election shall consist of 25 members who may be present in person or by proxy. At each succeeding Annual Meeting of the Members, the offices of the President and Vice-President shall be filled by Members from the Categories, provided that neither office shall be held by a Member from the same category more than once in any four year period.

- The President of the Council shall be the Chief Executive Officer of the Council and shall preside at all meetings of the Members and all meetings of the Board of Trustees.
- The Vice-President of the Council shall, in the absence of the President, serve as the Chief Executive Officer of the Council and shall preside at all meetings of the Members and all meetings of the Board of Trustees.
- The Secretary of the Council shall, in the absence of the President and the Vice-President, serve as the Chief Executive Officer of the Council and shall preside at all meetings of the Members and all meetings of the Board of Trustees. The Secretary of the Council shall act as Secretary at all meetings of the Members and all meetings of the Board of Trustees, and see that proper minutes of the proceedings are made and recorded by him or her or the Council’s Administrative Secretary.
- The Treasurer of the Council or the Council’s designated Administrative Secretary shall have custody of all funds and property of the Council and shall invest all funds of the Council prudently. The Treasurer or the designated Administrative Secretary shall prepare and submit a statement of the financial condition of the Council at the Annual Meeting of the Members and the Annual Meeting of the Board of Trustees, and at such time and in such manner as the Members or the Board of Trustees may require, and shall furnish, at the Council’s expense, a surety bond in such amount as the Board of Trustees may from time to time determine is necessary.

The Treasurer’s or the designated Administrative Secretary’s accounts, books and records regarding the Council may be reviewed or audited under the direction of the Board of Trustees at any time. In addition to the Treasurer, the designated Administrative Secretary and the President shall have the power to endorse and sign checks.

The Executive Committee of the Council shall consist of the President, Vice-President, Secretary, and Treasurer.

The Board of Trustees shall be empowered to employ an Administrative Secretary at such compensation, for such period, and with such duties as the Board of Trustees may deem appropriate. The duties of the Administrative Secretary shall include, but are not be limited to, having charge of the Council's records and files and assisting the Secretary in keeping minutes of the meetings of the Members and the meetings of the Board of Trustees.

ARTICLE VI – Quorums

Any four members of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. Twenty-five members shall constitute a quorum for the transaction of business at any meeting of the Members.

ARTICLE VII – Nominations, Elections and Vacancies

The President, at least sixty days prior to the date of any Annual Meeting of the Members, shall appoint a Nominating Committee of four Members which shall include at least one Officer of the Council.

The function of the Nominating Committee shall be to submit a list of nominees for the Officers of the Council, for the members of the Board of Trustees, and for any unexpired vacancies to be acted upon at the Annual Meeting of the Members. Such Committee shall file the names of their nominees with the Secretary at least twenty days before the date of the Annual Meeting of the Members.

In addition, any twelve members, by notice in writing filed with the Secretary at least ten days before the date of the Annual Meeting of the Members, may nominate candidates within the qualifying provisions of Articles IV and V for Officers of the Council, for members of the Board of Trustees, and for any unexpired vacancy to be filled by election, and the Members present shall be entitled to vote for any candidate named by either one of the above methods at such meetings, and the candidate receiving the majority of votes from the Members (present or by proxy) shall be declared elected.

In the event of a vacancy in the Office of President, the Vice-President shall begin serving as President. Any other vacancy in office, or in the Board of Trustees, shall be filled for the balance of the current year by appointment of the Board of Trustees, provided, however, that at least a majority of the members thereof are in agreement. Said appointee shall serve until the next Annual Meeting of the Members and until the election of his or her successor.

ARTICLE VIII – Annual Meeting

The Annual Meeting of the Members shall be held each year at such time and place as may be selected by the Board of Trustees. A notice of the Annual Meeting of the Members, together with the report of the Nominating Committee, shall be mailed and/or emailed to each Member at least fifteen days prior to the date of same; and said list of nominations shall set forth the manner in which other nominees for said vacancies to be acted upon may be added. If there are any

nominations other than those submitted by the Nominating Committee (as provided for in Article VII), notification accordingly shall be mailed and/or emailed to the membership at least five days prior to the Annual Meeting of the Members.

ARTICLE IX – Board of Trustees Meetings

There shall be at least one regular meeting of the Board of Trustees per year, which shall be referred to as the Annual Meeting of the Board of Trustees. Meetings of the Board of Trustees shall be called by the President at his or her discretion, or when requested by three (3) members of the Board. It shall be the duty of the Board of Trustees to establish rules of procedure and practice for any Board of Trustees Meeting provided that such rules may be amended by the Board of Trustees and/or the Members.

ARTICLE X – Committees

The President of the Council shall have the power to appoint Committees to further the interests of the Council and its Members. The President of the Council, and in his or her absence, the Vice-President, shall, with the advice and consent of the Board of Trustees, have the power to delegate to such Committees such power and authority as may be appropriate. The Board of Trustees shall have general supervision over the work of all Committees, and shall control the expenditures of all Committees.

ARTICLE XI – Special Meetings of the Members

Member Meetings may be called by the Board of Trustees at stated times, or at the request of thirty percent (30%) of the Members. Any Member may, in writing to the President, Vice-President, or Secretary of the Council, request discussion at any Special Meeting of any matter concerning the Council in which he or she may be interested.

ARTICLE XII – Advertisement

No Member of the Council shall use his or her membership in the Council in any manner which represents or implies that membership connotes certification of special skills or qualifications not held by non-members.

ARTICLE XIII – Termination of Membership

Any Member may terminate his or her membership by written resignation.

ARTICLE XIV – Amendments

These By-Laws may be amended by a two-thirds (2/3) vote of those Members present at a meeting of the Members where a quorum is present. Notice of the proposed amendments shall be mailed and/or emailed to all Members at least fourteen days prior to the meeting of the Members where the proposed amendments will be discussed.

These Bylaws may also be amended by a two-thirds (2/3) vote of the Trustees then in office, provided that the Members approve such amendments by the affirmative vote of a majority of those Members present at a meeting of the Members where a quorum is present. Notice of the proposed amendments approved by the Board of Trustees shall be mailed and/or emailed to the Members at least fourteen days prior to the meeting of the Members where the proposed amendments will be discussed.

ARTICLE XV – Effective date

These By-Laws shall become effective upon adoption.

ARTICLE XVI – Liability of Trustees; Indemnification

Any person who was or is a party or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not the liability arises or arose from any threatened, pending or completed action by or in the right of the Council) by reason of the fact that the person at any time is or shall have been a trustee or officer of the Council, or is or shall have been serving at the written request of the Council, then such person and such person’s heirs and representatives (including, without limitation, attorneys-in-fact, guardians, executors and administrators) shall be indemnified by the Council against expenses (including attorney’s fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding in accordance with and to the full extent then permitted by Colorado law. Any person seeking indemnification from the Council shall notify the Council of the potential liability immediately. Where possible, such person shall not pay any sum or incur any expenses relating to the potential liability prior to notifying the Council and allowing the Council to participate in any decision making regarding the defense strategy and/or settlement offer concerning such potential liability.

The foregoing right of indemnification shall not be deemed exclusive of other rights to which any trustee, officer, agent or other person may be entitled in any capacity as a matter of law or under any bylaw, agreement, vote of members or trustees, or otherwise. The Council shall purchase and maintain, for each Trustee and Officer of the Council, liability insurance on behalf of each such Trustee and Officer to the full extent permitted by Colorado law as in effect at the adoption of this bylaw or as amended from time to time. The Council may create a fund of any nature which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations.

Each person who at any time is or shall have been a Trustee or officer of the Council shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action unless:

- a) such person as Trustee or officer has breached or failed to perform the duties of his or her office (as determined under applicable Colorado law), and
- b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this bylaw shall not apply to:

- a) responsibility or liability of such person as trustee or officer pursuant to any criminal statute; or
- b) the liability of a trustee for payment of taxes pursuant to local, state or federal law. The provisions of this bylaw shall be construed to limit the liability of such person as Trustee in accordance with and to the full extent permitted by Colorado law as in effect at the time of the adoption of this bylaw or as amended from time to time.

CERTIFICATE

The undersigned hereby certifies that she is the duly elected, qualified, acting and hereunto authorized President of the aforesaid corporation and that the foregoing and restated bylaws constitute a true and complete copy of the bylaws of said corporation presently in full force and effect.

IN WITNESS WHEREOF the undersigned has executed this certificate this __ day of _____, 2017.

Ann E. Koenigsman, President
Estate Planning Council of Colorado Springs

STATE OF COLORADO)
) SS.
COUNTY OF EL PASO)

Subscribed and sworn to before me this ___ day of _____, 2017, by Ann E. Koenigsman, CPA, CTFA, as President of the Estate Planning Council of Colorado Springs.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Bylaws updates:

- Adopted February 19, 1975
- Amended September 18, 1975
- Amended March 19, 1985
- Amended March 13, 1986
- Amended January 20, 1987
- Amended September 17, 1996
- Amended October 15, 2002
- Amended September 16, 2003
- Amended May 24, 2004
- Amended September 15, 2009
- Amended February 17, 2015
- Restated _____ by EPCCS Bylaws Task Force: Ann Koenigsman, CPA, CTFA, Chairperson