

BY-LAWS OF ESTATE PLANNING COUNCIL OF COLORADO SPRINGS

(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)
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ARTICLE I

Membership

Section 1. Professional Fields: The membership of the Council shall be composed of 1) Chartered Life Underwriters, 2) Trust Department Officers, 3) Attorneys-At-Law, 4) Certified Public Accountants, 5) Chartered Financial Consultants and Certified Financial Planners and 6) Allied Professionals. Each member of each discipline shall have practiced, counseled or advised in the area of estate planning in the Colorado Springs Metropolitan Area (defined as El Paso County) for at least two consecutive years and each of whom shall be currently so practicing or counseling in the stated geographic area, provided, however, that the two consecutive year period may be waived by the Membership Committee for persons who have been members in good standing of an Estate Planning Council in another community for a period of at least two years prior to their move to the Colorado Springs Metropolitan Area and further provided that there is a space available in the applicable professional group. Should a member leave his or her professional field, his or her membership will be renewed as long as he or she moves into a professional field that is still eligible for membership. The officers of the Council shall examine the membership of the Council annually in order to maintain compliance with this provision. Any present member of the Council who became a member under different rules or regulations shall remain a member under a grandfathering provision.

Section 2. Limitations: Applicants for membership shall have the ability to contribute to the entire group. No one of the referenced professional fields shall comprise more than thirty-five percent (35%) of the total authorized membership. The

total authorized membership of the Council shall not exceed 150 active members, not counting honorary members.

Section 3. Applications for Membership: Admission to active membership in the Council shall be by application only as submitted to the Membership Committee. 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. If the applicant qualifies for more than one professional group, the presumption is that the applicant should be designated for the professional group of earliest qualification, unless that group's maximum membership is limited as determined by the Membership Committee. In addition, each application form must be accompanied by a letter from the applicant which states the manner in which applicant can contribute to the Council and what 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.

Section 4. Membership Committee Procedure: Following submission of the application to the Membership Committee, the Committee shall, prior to March 15 and October 15 of each year, examine all applications to determine if all requirements of Section 3 have been satisfied by each application. Thereafter, the Membership Committee shall:

- a) Deny the application, or;
- b) Recommend approval by majority vote of the entire Committee and on March 15 and October 15 of each year, publish the applicant's names, as prospective members, in a mailing to the Council membership at large, with a notice stating that the applicants listed will be admitted to membership unless an objection by an active member is communicated to the Membership Committee on or before April 15 or November 15, as applicable.
- c) If notice of an objection from an active member or members is timely received by the Membership Committee, the Committee shall then review the application in view of that objection. The decision of the Membership Committee following said review shall be final.
- d) The names of the successful applicants shall then be submitted to the Board of Trustees who will notify them that their application for membership has been accepted and that the initiation fee is then due.

Section 5. Board Action: The Board of Trustees, by majority vote, may expel or suspend any member for good cause.

Any active member of the Council who shall fail to pay his dues and fees by January 1st of the fiscal year shall be expelled from the Council by the Board, provided that a member so expelled may be readmitted to active membership by majority vote of the Board upon good cause shown.

Any active member of the Council is not eligible for continued membership if the member has not attended at least one-half of the meetings over the preceding two fiscal years. This attendance requirement shall take effect September, 1996. The Board of Trustees in its discretion may waive the attendance requirement upon written request from the member reflecting special circumstances preventing the member from meeting the attendance requirement.

In the spring of each year, following the last regular meeting, a notice shall be sent to all members who are no longer practicing or counseling in the Colorado Springs metropolitan area or who do not meet the other criteria for membership. The notice shall advise that the person no longer meets the requirements for membership, shall recognize said person for his past participation and shall invite a member eligible for Honorary Membership to apply for such designation. At the same time, the Secretary of the Association shall strike said person's name from the active membership roll.

Section 6. Meetings: The Council shall meet at least five times a year, which meetings shall be held on dates to be selected by the Board of Trustees. The annual meeting shall be in April or May of each fiscal year. At four meetings throughout the fiscal year, the business of the Council shall be handled, programs shall be presented and subjects of mutual interest shall be discussed, while one meeting may be reserved for social activities. Additional meetings may be called by the Board from time to time at its discretion.

The Secretary shall mail to each member a notice of each regular or additional meeting of the Council at least five business days prior to the date on which such meeting is to be held.

A majority of the active members shall constitute a quorum for the transaction of business at any meeting duly called. There being a quorum, any business may be transacted by a majority vote of the Active Members present, except as otherwise expressly provided in these By-Laws.

Section 7. Fees and Dues: Each active member shall pay an initiation fee on his admission to membership, the amount to be determined annually by the Board of Trustees with notice thereof to be placed on application forms for membership. The annual dues for each active and honorary member shall be determined annually by the Board of Trustees, with notice thereof to the membership in the notice of the first regular fall meeting of the Council, payable in full on or before the first regular fall meeting. The fiscal year of the Council shall begin on July 1st of each year and end on June 30th of each year. In addition to prompt payment of dues, each member shall be responsible for all expenses incurred by him or her for food or refreshment at any meeting.

Section 8. 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. Upon receipt of an application, the board of Trustees of the Estate Planning Council 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 individuals that they have been granted honorary membership in the Estate Planning Council of Colorado Springs.

Honorary members shall not be obligated to attend meetings and shall not have the privilege of holding office or voting. Honorary members shall not be required to pay an initiation fee or annual dues, but shall be responsible for all expenses incurred by him or her for food or refreshments at any meeting. Honorary memberships shall not be counted as part of the Council's maximum number of members or any professional group maximum percentage.

ARTICLE II

Trustees

Section 1. The property, business and affairs of the Council shall be managed by a board consisting of five trustees. The original trustees shall be named in the Article of Incorporation. Thereafter, the Board of Trustees shall consist of the immediate past-

President and the duly elected and qualified officers of the Council, including the President, Vice President, Secretary, Treasurer. Each professional group shall be represented by a Trustee, provided, however, that members of the Allied Professionals group will be eligible to have a representative from that group considered for a position on the Board of Trustees starting with the first fiscal year of the Council (and each year thereafter) when the members of such group constitute the same percentage of membership in the Council as is then represented by the smallest (by percentage) of the other professional groups. At such time as the Allied Professionals group is so eligible, the Board of Trustees, together with the Membership Committee, shall recommend to the membership for approval, any changes to the By-laws regarding the governance of the Council. By way of example only, such recommendations may include, increasing the number of Board of Trustee members, retaining the existing number of Board of Trustee members and combining the two smallest professional groups for purposes of representation on the Board of Trustees, or such other recommendation as the Board of Trustees determines to be reasonable under the circumstances. The original Trustees, as well as the successors to such original trustees elected or appointed as hereinafter provided, shall hold office until his or her or their successor or successors shall have been duly elected and shall qualify, provided, that any member of the Board may be removed from office upon a two-thirds vote of the members of the Council at any regular or additional meeting duly called.

Section 2. A trustee and officer may resign at any time by tendering a written resignation to the Board, which resignation shall become effective upon acceptance by the Board thereof.

Section 3. Any and every vacancy on the Board or in any office of the Council, whether caused by death, resignation, removal, or otherwise, occurring during the term of office shall be filled in the following manner:

- a) By majority vote of the remaining trustees.
- b) In the event any vacancy is not and cannot for any reason be filled in the manner above prescribed in subsection a), then by a majority vote of all of the active members of the Council.

Section 4. Meetings of the Board shall be held at least once in each fiscal year of the Council and at such other times as may be necessary or convenient. Any meeting may be called by the President at his or her discretion, or upon the request of

any two other officers, in such manner, at such time and place and with such notice as the President may determine for the particular meeting.

Section 5. Three members of the Board shall constitute a quorum at any meeting thereof and, except as otherwise expressly provided herein, the majority vote of those trustees present at a meeting shall be sufficient to take any action.

Section 6: Except as otherwise limited by these by-laws, any and all corporate functions, powers, rights, duties and privileges may be exercised by the Board or by any officer or officers to whom delegated, either by these by-laws or by resolution of the Board acting from time to time. The Board shall neither authorize nor permit at any time any act or omission which would result in the loss to the Council of any exemption or other privilege or right allowed by any taxing statute, regulation, ruling or court decision.

Section 7: Trustees shall receive no compensation or remuneration for financial benefit whatsoever, directly or indirectly, for their services as trustees, but may be reimbursed for any actual and reasonable expenses incurred in connection with the affairs of the Council.

ARTICLE III

Officers

Section 1: The elective officers of the Council shall be a President, a Vice President, Secretary, and Treasurer, who shall be elected at the annual meeting thereof to take office at the beginning of the ensuing fiscal year. Such officers shall hold office for one year and until their respective successors are duly elected and shall qualify, provided, however, that the Vice President shall be the President-elect, to serve as the President during the next year following his or her term as Vice President. No officer may succeed to the same office in the next succeeding fiscal year. At any one time there must be one officer representing each of the professional groups except that represented by the immediate past President, and excepting further that the Allied Professionals group will not be eligible to have a member considered for an officer position of the Council until its members constitute the same percentage of membership in the Council as is then represented by the smallest (by percentage) of the other professional groups. At such time as the Allied Professionals group is so eligible, the Board of Trustees, together with the Membership Committee, shall recommend to the

membership for approval, any changes to the By-laws regarding the governance of the Council.

Section 2. The President shall, not later than thirty days prior to the date of the annual meeting of the Council, appoint a Nominating Committee consisting of Active Members, one member from each of the participating groups mentioned in ARTICLE I, Section 1 above, to submit a list of nominees for the officers of the Council to be voted at such meeting. The Nominating committee shall file the names of their nominees with the Secretary at least ten days prior to the date of said meeting. At the annual meeting, each Active Member of the council present shall be entitled to one vote for any candidate nominated by the Nominating Committee or any candidate nominated from the floor at such meeting. A candidate nominated from the floor must be from the same participating group as the candidate for such office nominated by the Nominating Committee. The candidates receiving the majority of the votes cast by the Active Members present at the annual meeting shall be declared elected.

At the meeting called for the organization of the Council and the adoption of these by-laws, temporary officers shall be elected by a majority vote of the members then present, and shall hold office until their successors are elected and qualified as herein provided. Initial officers may be re-elected to office in the first full fiscal year commencing May 1, 1968, in spite of the restrictions of Section 1 hereof.

Section 3. The President shall preside at all meetings of the Council and Board of Trustees. The Vice President shall perform the duties of the President in his or her absence. The Secretary shall keep a record of the proceedings at all meetings of the Council and shall have the responsibility for keeping the attendance records of members and for mailing notices of meetings and other communications to the members. The Treasurer shall have custody of all funds of the Council and shall deposit all such funds in a bank or trust company located in Colorado Springs, Colorado. All withdrawals of such funds shall be by checks or orders signed by the President or the Treasurer. The Treasurer shall prepare and submit to the Council a statement of the financial condition of the Council at its annual meeting, and at such other times and in such manner as the Board may require.

ARTICLE IV

Committees

The President, with the advice and approval of the Board of Trustees, shall appoint a Membership Committee which shall be composed of active members, one member and one alternate member from each of the participating groups named in ARTICLE I, Section 1, of these by-laws. All meetings of the Membership Committee shall require representation from said participating groups. Such representation shall be achieved by the attendance of each member of the Committee, if available, or the alternate member to any member who is not available, or the ex-officio member from such group, if neither the member nor the alternate member is available.

See ARTICLE III, Section 2, for provisions regarding the Nominating Committee.

The President, with the advice and approval of the Board, shall appoint such other committees as he or she may consider advisable in furthering the interests of the Council, and he or she shall be authorized to delegate to such Committees such duties and powers as he or she may deem necessary for the fulfillment of their purposes. The officers of the Council shall be members ex-officio of the Membership Committee and of all other committees which the President shall appoint.

ARTICLE V

Ethics

No member of this Council shall use his or her membership in violation of the canons of professional ethics in his or her respective profession. The Board of Trustees may expel any member for violation of this ARTICLE.

ARTICLE VI

Conveyance or Encumbrance

Of Corporate Property

All or any part of the corporate property may be conveyed or encumbered consistent with the objects and purposes of the Council when specifically so authorized by a resolution of the Board of Trustees. All instruments of conveyance or

encumbrance so authorized shall be executed by the President or Vice President and by the Secretary.

ARTICLE VII
Merger or Consolidation

This corporation may be merged or consolidated with any other corporation in the manner provided by law upon the approval on behalf of this corporation of two-thirds of the Active Members of the corporation present at any regular meeting duly called, provided that such action shall have been stated in the notice of such meeting.

ARTICLE VIII
Dissolution

This corporation may be dissolved at any time in the manner then prescribed by law. Prior to such dissolution, all debts of the corporation shall be fully paid and the balance of the corporation's property, assets and cash shall be distributed to such public, charitable, educational, religious and scientific organizations or uses and purposes as the members may determine, and not otherwise. No member, trustee, officer, employee or other private individual shall receive any distribution of the property, assets or cash of the corporation upon its dissolution.

ARTICLE IX
Amendment of Articles of
Incorporation and By-Laws

The Articles of Incorporation of this corporation and these by-laws may be altered or amended at any time and from time to time by a two-thirds vote of the Active Members of the corporation present at any regular meeting duly called, provided that such amendment shall have been stated in the notice of such meeting, and provided further, that the original objects and purposes of the Council shall never be altered, limited or impaired in any manner or to any extent.

