

MID MISSOURI ESTATE PLANNING COUNCIL BY-LAWS

I. NAME

The name of the association shall be the "Mid-Missouri Estate Planning Council" (hereinafter called the "Council").

II. LIMITATION ON POWER

The Council shall be an advisory body and shall have no power to bind its members to any action or conclusion that is not provided for in the Articles of Association or these Bylaws.

III. OBJECTIVES

The objectives of the Council shall be:

- (1) To foster intelligent cooperation and a cordial understanding among members as to the proper relationship between the function of the attorney, accountant, life insurance underwriter, trust officer, and other professionals in the field of estate planning.
- (2) To assist its members in keeping abreast of laws and conditions affecting business and personal taxation and the problems of estate accumulation and conservation so as to improve the knowledge of each member within his/her sphere;
- (3) To promote educational opportunities in the field of estate planning; and with these objectives
- (4) To encourage its members to have as their ultimate goal the rendering of the best professional service to the public.

IV. MEMBERSHIP

A. Except as hereinafter provided, membership in the Council is limited to any person who is actively engaged as:

- (1) a licensed attorney; or
- (2) an accountant; or
- (3) a life insurance representative; or
- (4) a member of the Society of Financial Service Professionals; or
- (5) a Certified Financial Planner; or
- (6) an officer of a trust company or bank maintaining a trust department which is actively engaged in trust or estate operations and administration; or
- (7) an employee of a not-for-profit organization, who is actively engaged in Planned Giving activities of the organization;
- (8) other professionals working with clients in the field of Estate Planning; or
- (9) a Member who has retired, provided such member was in good standing during the calendar year prior to his or her retirement, may remain a member of this Council, provided that such member's membership shall not lapse.

B. An associate membership shall be available for undergraduate or graduate students studying in the areas of law, accounting, financial planning and other fields related to estate planning. Associate members shall not be entitled to vote on any Association business or be an officer of the Association. Associate members shall be eligible to serve on committees of the Association other than the Nominating Committee.

All members, except retirees and associate members, must be actively practicing estate planning or related disciplines in the Mid-Missouri area. Persons not engaged in any one of the membership categories described above at the time of applying for membership shall be ineligible to submit such an application. The application shall be reviewed by the Membership Committee and, if approved, shall be submitted to the Executive Committee for vote. The person will become a member if elected by a majority vote of the Executive Committee at any regularly scheduled meeting of the Executive Committee. The membership categories described above shall comprise the membership categories hereinafter referred to as the "Membership Groups."

A person of distinction in the community who does not fall within the membership categories set forth above and who is actively engaged in estate planning may, with the majority approval of the Executive Committee become an honorary member (with all the rights of a regular member) upon submission and approval of application in a form specified by the Executive Committee.

Each member shall certify at the time of membership renewal, in the manner required by the Executive Committee that such person continues to meet the eligibility requirements as a member of this Council. Except as provided below in this paragraph, any member who ceases to meet the eligibility requirements as a member of this Council shall no longer be qualified for membership and may reapply for membership in this Council if and when such person subsequently meets the eligibility requirements set forth above. However, should a member in good standing of this Council cease an occupation or activity that

had previously qualified such person for membership, whether such cessation occurs because of retirement from active practice, change of employment or otherwise, and such person does not become actively engaged in another occupation activity that would qualify such person for membership, then such member may continue his or her active membership in the Council with the approval of the Executive Committee notwithstanding the fact that such member is no longer actively engaged in a profession or activity that would qualify such person for Council membership. Further, all current members in good standing as of January 1, 2003, who continue an occupation or activity that had previously qualified such person for membership may continue membership even though such member may not qualify under the foregoing membership categories, provided that such member's membership shall not lapse. A lapse of membership is failure to renew and pay for membership by March 1 of each calendar year.

With respect to members in categories subject to professional licensure, in the event that such a member is suspended or expelled by the licensing agency regulating his or her profession, then such member shall automatically be expelled or suspended (as the case may be) from this Council.

V. ANNUAL MEMBERSHIP MEETING

The annual meeting of the Council shall be held in the month of January or at the first regularly scheduled meeting of each calendar year, at such time and place as may be selected by the Executive Committee. The Executive Director shall mail each member a notice of the meeting at least fifteen (15) days prior to the date thereof, including in this notice the nominations for Officers and Members of the Executive Committee as filed by the Nominating Committee.

VI. OTHER MEMBERSHIP MEETINGS

Regular meetings for the furtherance of the objective of the Council may be called by the Executive Committee at stated times, or from time to time at their discretion. The program of each such meeting shall be arranged by the Executive Director with the aid of the Program Chairperson. Any member may, in writing addressed to the Program Chairperson, suggest to the Program Chairperson the names of possible speakers in which he may be interested for future meetings. Any member may, in writing addressed to the Executive Director, request the President bring up for discussion at any meeting, except the annual meeting, any matter in which he/she may be interested. Twelve (12) members present at a meeting shall constitute a quorum for purposes of conducting any business of the Council.

VII. EXECUTIVE COMMITTEE

All powers necessary for the government of the Council shall be vested in an Executive Committee. The Executive Committee shall be composed of the President, President Elect, Vice President, Secretary/Treasurer, the immediate Past President, the Membership Chairperson, the Scholarship Chairperson, and the Chairperson(s) of any active ad hoc committee. The Executive Director shall be an ex-officio member of the Executive Committee with full voting powers.

Meetings of the Executive Committee may be called by the President at his discretion, or by three (3) members of the Committee. It shall be the duty of the Committee to establish rules of procedure and practice for its meetings.

All actions taken by the Executive Committee need not be taken at a formal meeting, but shall require a majority vote of the members of the Committee. A written record of all actions of the Executive Committee shall be kept by the Secretary.

VIII. OFFICERS

The Officers shall be elected each year at the annual meeting and shall consist of a President, President-Elect, Vice President, and Secretary/Treasurer.

The President shall preside at all meetings of the Council and Executive Committee. The President shall, with the advice and consent of the Executive Committee, have the power to appoint such committees as he shall deem advisable to further the interests of the Council and its members, and to delegate to such committees such power and authority as the Executive Committee shall deem advisable.

The President-Elect shall be the Chairman of the Program Committee and shall also perform the duties of the President in the absence of the President. The President-Elect shall succeed to the office of President.

The Vice-President shall be a member of the Program Committee and shall also perform the duties of the President-Elect in the absence of the President-Elect. The Vice President shall succeed to the office of President-Elect.

The Secretary/Treasurer shall have custody of the funds of the Council and shall promptly deposit all funds in a bank account in the name of the Council at a bank or financial institution approved by the Executive Committee. It shall be the responsibility of the Secretary/Treasurer, with the advice and consent of the Executive Committee to see that Council funds are properly invested and used to further the purposes of the Council. All withdrawals shall be on checks or orders signed by the President

or the Treasurer. The Secretary/Treasurer shall prepare and submit a statement of financial condition of the Council at the annual meeting and at such times and in such manner as the Executive Committee may require. The Secretary/Treasurer shall keep a record of the proceedings of all meetings of the Council and the Executive Committee and shall provide such written record to the Newsletter editor for publication in the next issue. The Secretary/Treasurer shall be a member of the Scholarship Committee. In addition, the Secretary/Treasurer shall perform the duties of the President in the absence of the President, the President-Elect and the Vice-President.

Each Officer shall serve for a period of one year or until a successor is duly elected, except that the Secretary/Treasurer may serve for a period of two consecutive years. In the event of a vacancy in the position of any officer, the Executive Committee shall appoint a successor to serve in such position until the next regular election.

IX. EXECUTIVE DIRECTOR

The Executive Director shall be selected by the Executive Committee and may or may not be a member of the Council. The Executive Director shall be compensated for services in such manner and such amount as deemed appropriate by the Executive Committee. The Executive Director shall be responsible for maintaining the books and records of the Council, including continuing education requirements, sending and receiving all correspondence of the Council and distributing it to the appropriate responsible party, and maintaining the Council's email notification system and post office box. The Executive Director shall serve as the Newsletter Editor.

The Executive Director shall maintain a list of members that shall be published annually in a membership roster along with scheduled programs or other materials of interest to the members. The membership list shall not be used for any purposes outside the scope of Council business without the Executive Committee's prior consent for which consent the Executive Committee may charge a fee. The published membership roster shall contain a legend setting forth the prohibition against its unauthorized use and the Executive Director's reserved right to charge a fee for its use.

The Executive Director may be removed at any time by a vote of the Executive Committee.

X. INDEMNIFICATION

The Council shall indemnify each member of the Executive Committee and each Officer, and each such person's legal representatives, against liabilities, expenses, counsel fees and costs reasonably incurred by said person or said person's estate in connection with, or arising out of, any action, suit, proceeding or claim in which such person is made a party by reason of such person's being, or having been, a member of the Executive Committee or Officer; provided such person acted in good faith and in a manner such person reasonably believed to be in and not opposed to the best interest of the Council. The indemnification herein provided for shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such Committee member or Officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Executive Committee shall have first approved such proposed compromise settlement and determined that the individual involved acted in good faith and in a manner such person reasonably believed to be in and not opposed to the best interest of the Council; but in taking such action any Officer or Executive Committee Member involved shall not be qualified to vote thereon. The Council, if it becomes liable for indemnity herein, shall be liable to pay 100% of any loss (including costs, charges and expenses) in excess of the coverage provided by any liability insurance company having coverage for such person for said loss.

XI. COMMITTEES

Committees shall consist of the Nominating Committee, the Membership Committee, Program Committee, Scholarship Committee and any other committees designated by the President with the approval of the Executive Committee.

The duties of the Nominating Committee shall be as set forth in Article XII below.

The Membership Committee shall be responsible for recruiting new members and making recommendations to the Executive Director with respect to membership issues.

The Program Committee shall assist the President Elect and Vice President in organizing, promoting and presenting programs at the regular and annual meetings of the Council.

The Scholarship Committee shall establish the policies and procedures for establishing, maintaining and awarding scholarship funds.

XII. NOMINATIONS AND ELECTIONS

The President shall, no later than November 30 of each year, appoint one member from any four (4) of the groups qualifying for membership as a Nominating Committee to submit a list of nominees for the offices of Vice President, Secretary/Treasurer,

Membership Chairperson, Scholarship Chairperson and any other vacant officer position, to be voted on at the annual meeting. No current officer may serve on the Nominating Committee. The Nominating Committee shall file the names of the nominees with the Secretary and Executive Director at least fifteen (15) days prior to the date of the meeting. In addition, any nine (9) members of the Council, by notice in writing filed with the Secretary at least five (5) days before the date of the meeting, may nominate candidates for officers of the Council. Members shall be entitled to vote at such meeting for any candidate named by either one of the above methods, but no nominations shall be accepted from the floor. For each office, the candidate receiving the most votes of the members present shall be declared elected and if no majority is achieved on the first ballot, runoffs shall be held between the two candidates having the largest number of votes for each position until a majority of the votes cast for a given position is achieved by one candidate. Cumulative voting shall not be allowed and no proxies shall be permitted.

XIII. EXPENSES AND DUES

The expenses of the Council (except the cost of meals) shall be provided for by annual dues payable in advance on or before the date of the annual meeting in each year. The amount of the dues shall be set by the Executive Committee. Program meetings will bear an appropriate fee to cover expenses and incidentals of said meeting. Non-members will be allowed to attend program meetings for a fee which is at least \$10 higher than that fee charged to members. Voting privileges are contingent upon payment of dues and no member shall be entitled to vote unless they are a member in good standing with respect to dues. Payments for dues will be considered to be paid on a calendar year basis.

The fiscal year of the Council shall begin on the first day of January in each year.

XIV. USE OF MEMBERSHIP

The Mid-Missouri Estate Planning Council is established and operated for the benefit of its members. It is not intended to give the appearance of being any form of accreditation agency or of lending particular expertise to individuals who are its members. Therefore, no member shall use membership in the Mid-Missouri Estate Planning Council in any manner in the promotion or advertising of his or her business, nor may the fact of membership itself be used in connection with any form of contact with existing or potential clients or customers.

XV. EXPULSION

Any member can be expelled from membership at any time for any reason upon a majority vote of a regular meeting of the Council. If the matter is deemed of an urgent nature, any member can also be expelled upon majority vote of the Executive Committee. Such an expulsion shall be temporarily effective until the next regular meeting of the Association, at which time the expulsion shall become final if ratified by a majority of the members present. Otherwise the member shall be restored retroactively to good standing. Notice of any move to expel a member shall be provided to the member, who shall be given a reasonable opportunity to be heard at any meeting in which a vote of expulsion is to be taken before any such vote is taken.

XVI. DISSOLUTION

In the event the Council should dissolve or otherwise be terminated, the assets shall be used first to satisfy all the outstanding obligations and liabilities of the Council. All remaining assets shall then be disposed of by distributing them, in whatever form they then exist, to such organizations as shall be selected by the Executive Committee. Any organization receiving such distribution must qualify as an exempt organization under section 501(c) of the Internal Revenue Code of 1988 (or appropriate sections as later amended) and must use the assets in its exempt functions within the Mid-Missouri area. In default of a choice by the Executive Committee the assets shall be distributed to the United Way of Boone County or any comparable successor.

XVII. AMENDMENTS

These Articles of Association may be amended at any annual or regular meeting of the Council by a vote of two-thirds (2/3) of the Members present; provided that notice setting forth the proposed amendment shall have been mailed to all members at least five days prior to the date of such meeting, and provided further that the Executive Committee shall have theretofore approved such amendment in writing.