

Charlotte Estate Planning Council Bylaws

I. **NAME** The name of this association shall be Charlotte Estate Planning Council.

II. **MISSION** The mission of the Council shall be to promote the interest of the public by providing an educational forum for estate planning professionals from various disciplines and to foster cooperation and share ideas relevant to the estate planning process.

III. **MEMBERSHIP**

1. **Eligibility:** The membership of this Council shall consist of all members in good standing and applicants for membership shall be limited to individuals spending a substantial part of their time engaged in various aspects of estate planning and who can be categorized as one of the following:

a. *Life Underwriters:* Life Underwriters who (i) are employed by or associated with regularly established legal reserve life insurance companies and who are actively engaged in the writing, sale or analysis of life insurance policies insuring the lives of individuals; and (ii) have been awarded the designation of Chartered Life Underwriter (CLU) or Chartered Financial Consultant (ChFC) by The American College of Byrn Mawr, Pennsylvania.

b. *Trust Officers:* Employees of any bank or banking institution with an established trust department, and employees of any institution chartered as a trust company, and who are actively engaged with the trust department of such institution or with such trust company in the planning for or administration of decedents' estates or trusts.

c. *Attorneys:* Attorneys duly licensed to practice law in the state of North Carolina and who are actively engaged in private practice involving, at least in part, the preparation of trust instruments and wills, tax planning, or administration of trusts or estates.

d. *Accountants:* Certified Public Accountants who are actively engaged in the practice of public accounting and whose practice involves, at least in part, gift and estate tax planning for individuals, or income tax planning for trusts or decedents' estates.

e. *Certified Financial Planners:* Certified Financial Planners who are actively engaged in the field of financial planning and who analyze and provide advice to the public in matters regarding income tax management, employee benefits, retirement planning, estate planning, investment management, and insurance; and who have been awarded the designation of Certified Financial Planner (CFP) by the Certified Financial Planner Board of Standards of Denver, CO.

f. *At Large:* Professionals not described in a, b, c, d and e above and whose responsibilities are directly related to the field of estate planning. Examples include valuation experts, charitable foundation employees, family office employees, probate judges, and professors.

g. *Honorary Memberships:* Any member of this Council who shall have attained the age of 65 years prior to September 1st of any year commencing with the year 1996, and who at such date shall have been a member of this Council for a period of 15 years (whether or not continuous) shall be designated an Honorary Member. For purposes of the foregoing, membership in an estate planning council other than this Council or other similar organization which is in the judgment of the Executive Committee comparable in organization and purposes to this Council shall be included provided such person has been a member in good standing of this Council for at least one year. Honorary Members shall not be included for purposes of determining limitations on membership. Honorary Members already on the rolls as of April 1, 1996 shall continue to be considered Honorary Members whether or not they meet the above requirements. Honorary Members shall be required to pay only 50% of the annual dues

provided for in Article XIII of the Bylaws. Honorary Members already on the rolls as of May 5, 1988 shall not be required to pay annual dues provided in Article XIII of the Bylaws.

2. Applications: Each person desiring to become a member shall first make application to the Executive Committee in such format as the Executive Committee directs. Said application shall be submitted with the endorsement by a member of the Council who is not serving on the Executive Committee. No applicant shall be eligible for membership unless said applicant has at least one year of experience as a member of at least one of the membership categories identified in III hereinabove. A person who has been a member of another Estate Planning Council (EPC) may apply by completing the personal information section of the membership application provided that he or she is currently in good standing with his or her existing EPC. Being in good standing with his or her existing EPC shall mean that he or she is: a. current paying dues, b. active in his or her practice, and c. has a letter of endorsement from a representative of the board of his or her current EPC. The Executive Committee by a vote of at least two-thirds of the membership of said Executive Committee shall determine the eligibility and acceptability of new members.

3. Residency: The Executive Committee shall give preference in determining the membership of the Council to qualified individuals who work primarily in the City of Charlotte or Mecklenburg County. In the event a particular professional classification does not then exceed its quota of members in the Council, the Executive Committee may accept and favorably pass upon applications of those individuals working outside of Mecklenburg County where the Executive Committee deems such in the best interest of the Council.

4. Group Limitations: Total active membership of the Council (excluding the Honorary membership category) shall not exceed 480, and such membership shall consist of up to 80 individuals from each of the six professional groups; provided, however, that if there are less than 60 members in any one or more of the six groups, the shortfall in number of members in such group (that is, the number less than 60) may be reallocated among or between the remaining groups which then have waiting lists, but never to the extent of exceeding 100 members per group. Priority under such reallocation shall be based on earliest date of application, except that first priority will be given to applications for membership in any group having less than the 80 member limit. Notwithstanding the foregoing, the Executive Committee may in its discretion review the membership in each category at any time.

IV. EXECUTIVE COMMITTEE All powers necessary for the government of the Council shall be vested in an Executive Committee, which shall be composed of the officers, the Immediate Past President, and two other members, the latter two not being from the same occupational group. Only members from the five occupational groups identified as a, b, c, d and e in III above may serve on the Executive Committee. At all meetings for the election of the Executive Committee, one member shall be elected for a term of two years. Each member of the Executive Committee shall serve for the term for which he or she shall have been elected and until the election of his or her successor. The Executive Committee may fill vacancies occurring between annual meetings.

V. OFFICERS The officers of the Council shall consist of a President, a Vice President, a Secretary and a Treasurer. All of the officers shall be elected by a vote of a majority of the members of the Council present at each annual meeting at which a quorum shall be present, and shall hold office for one year and until their successor shall be chosen. No person may become President or Vice President unless he or she is in a different professional group from the person whom he or she succeeds in that office.

VI. QUORUMS Any four members of the Executive Committee shall constitute a quorum for the transaction of business. Twenty-five percent (25%) of the membership of the Council shall constitute a quorum of any regular, special or annual meeting of the Council.

VII. NOMINATIONS AND ELECTIONS The President shall, at least fifteen days prior to the date of any annual meeting, appoint a nominating committee of four members, of which no more than two shall be representatives of any single occupational group, to submit a list of nominees for officers of the Council, and for members of the Executive Committee, to be acted upon at the annual meeting. Such committee shall file the names of their

nominees with the Secretary at least ten days before the date of the meeting. In addition, any member, by notice in writing filed with the Secretary at least five days before the date of the meeting, may nominate candidates for officers of the Council and for members of the Executive Committee, and the members shall be entitled to vote for any candidate named by either one of the above methods at such meeting, and the candidate receiving the majority of votes from the members present shall be declared elected.

- VIII. ANNUAL MEETING** The annual meeting of the Council shall be held during the months of May or June of each year, at such time and place as may be decided by the Executive Committee. A notice of the meeting, together with the report of the nominating committee, shall be given to each member at least ten 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.
- IX. EXECUTIVE COMMITTEE MEETINGS** Meetings of the Executive Committee may be called by the President at his or her discretion, or when requested to do so by three members of the Executive Committee. It shall be the duty of the Executive Committee to establish rules of procedure and practice for any meeting subject to the approval of, or amendment by, the Council.
- X. COMMITTEE** The President of the Council shall, and in his or her absence, the Vice President, with the advice and consent of the Executive Committee, have the power to appoint committees on meetings, membership, ethics, cooperation, education, legislation and publicity, and such other committees as he or she 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.
- XI. MEETINGS** Meetings for the furtherance of the objectives of the Council may be called by the Executive Committee at stated times, or from time to time in their discretion, and the program of such meetings shall be arranged by the Executive Committee. Any member may in writing addressed to the Secretary request the Executive Committee to bring up for discussion at any meeting, except the annual meeting, any matter in which he or she may be interested.
- XII. TREASURER** The Treasurer shall be responsible for and oversee the financial administration of the Council and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Executive Committee. The Treasurer shall cause all funds of the Council to be received and disbursed under the authorization and policies of the Executive Committee and shall cause to be kept a full account of all funds received and paid out and report the same to the Executive Committee at their regular meetings. The Treasurer shall cause all funds of the Council to be deposited promptly in such depositories as shall be designated by the Executive Committee.
- XIII. EXPENSES AND DUES** The expenses of the Council, except the cost of meals, shall be provided for by initiation fees for new members, annual dues, website fees, meeting sponsor fees and other fees as established by the Executive Committee. The annual dues shall be payable by July 1 of each year. Annual dues shall not be prorated for current members. Dues for new members shall be prorated based on the number of remaining meetings, not including the annual meeting (i.e., 75% after first meeting, 50% after second meeting, 25% after third meeting). A member who fails to pay his or her annual dues by August 1 shall incur a penalty of \$25 per month for a maximum of three (3) months (August, September and October). A member who fails to pay his or her annual dues by October 31 shall be removed from the Council's membership list. A member who has been removed from the Council's membership list may, during the fiscal year of removal, apply to the Executive Committee for reinstatement and upon approval of the Executive Committee must pay the original annual dues amount and a \$150 initiation fee. All Honorary Members must register each year and failure to do so shall be cause for removal from the Council's membership list. Reinstatement of an Honorary Member in such event shall be at the discretion of the Executive Committee.

- XIV. VOTING** Any action that may be taken at any annual, regular, or special meeting of the members may be taken without a meeting if the Council delivers a written ballot to every Member entitled to vote on the matter. Such written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this Article is valid only when the number of ballot responses equals or exceeds twenty percent (20%) of the outstanding votes entitled to be cast on a matter. All solicitations for votes shall specify the time by which a ballot must be received by the Council in order to be counted. If the requisite number of votes have been cast on a matter, then the votes of the majority shall be the action of the members. A written ballot may not be revoked. Such written ballot may be conducted by electronic means.
- XV. ADVERTISEMENT** No member of this Council shall use his or her membership in the Council in any form of advertisement or solicitation of business other than in such member's biographical or similar information.
- XVI. TERMINATION OR SUSPENSION OF MEMBERSHIP** Any member whose dues are not in arrears may terminate his or her membership by written resignation. The Executive Committee may (by vote of at least three fourths of its membership) terminate or suspend the membership of any member of the Council who is no longer in good standing with the Council. Failure to be in good standing may include, but is not limited to: a. being in arrears with dues on March 1 of the current membership year, b. being expelled from a professional organization for cause other than non-payment of dues, c. suspension or revocation of professional licenses, or d. failure to attend meetings on a regular basis.
- XVII. AMENDMENTS** These Bylaws may be amended at any annual or special meeting of the Council at which there is a quorum, by a vote of two-thirds of the members present, provided that notice setting forth such proposed amendments shall have been given to all members at least ten days prior to the date of such meeting. As used in these bylaws, the masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the other.