

BY-LAWS OF THE DENVER ESTATE PLANNING COUNCIL

(A Colorado Nonprofit Corporation)

Revised May 12, 2011

ARTICLE 1 – MEMBERSHIP

Section 1.

The membership of the Council shall be composed of persons interested in contributing to matters of estate planning and related topics. The membership shall consist of Active Members, Honorary Members and Life Members. Active members shall be those persons actively participating in and earning their livelihood in Denver metropolitan area in life underwriting including executives of advanced underwriting departments, trust department work, the practice of law, the practice of certified public accountancy, and "other professionals" who demonstrate their interest and experience in matters of estate planning. Honorary Members shall be those persons selected for honorary membership from related fields of activity. Life Members shall be those former Active Members of the Council who are no longer actively practicing in or earning their livelihood in any of the five participating groups, or who after at least fourteen (14) years of active membership in the Council, elect the status of Life Member.

Section 2.

The Council shall have no maximum membership. Active Members shall be composed of professionals who actively practice and exhibit experience in estate planning in the following categories: insurance life underwriters who must also be either Chartered Life Underwriters, Certified Public Accountants, licensed attorneys, Chartered Financial Consultants, or executives of advanced life underwriting departments; representatives of banks or trust companies maintaining and operating trust departments; attorneys at law actually engaged in the practice of law; certified public accountants actually engaged in the practice of accountancy; and accredited financial planners, advisors or other financial professional who has achieved a professional designation, including certified financial planners (CFP), chartered financial consultants (ChFC), certified financial analysts (CFA), or personal financial specialist (PFS). The Council shall have a limited number of Honorary Members elected from related fields of activity, such as judges, public officials and law professors. The Council shall also have an unlimited number of Life Members composed of former Active Members who are no longer actively participating in or earning their livelihood in the Denver metropolitan area in any of the five participating groups, or who have voluntarily elected to become Life Members after at least fourteen (14) years of membership in the Council.

Section 3.

The names of all persons to be proposed for Active and Honorary membership shall be submitted to the Membership Committee. Active and Honorary Members shall be elected by majority vote of the Board of Trustees after their applications for membership shall have been approved by the Membership Committee. Requested transfer to Life membership shall be submitted in writing to the Membership Committee, which transfer shall be approved if the necessary criteria are met.

Applications for membership shall be submitted to the President, who shall in turn submit the applications to the Membership Committee. Applicants must indicate their professional experience, interest in estate planning and related matters and generally describe the portion and nature of their work which is devoted to estate planning and related matters. Related matters include work involving wills, trusts, probate administration and employee benefits. Applicants must also submit at least three (3) references with whom the applicant has worked on estate planning matters. The references must be current members of the Council or other estate planning councils affiliated with the National Association of Estate Planners and Councils (NAEPC). Not more than two (2) references may share the same area of practice and not more than one (1) reference may be from the applicant's own firm.

The Membership Committee may waive the requirement of three (3) references if the applicant has recently moved to the Denver metropolitan area, but was involved in estate planning matters in another locality and has been a member of another estate planning council affiliated with the NAEPC and receives a recommendation from such council.

The Board, by majority vote, may expel or suspend any member for good cause shown.

All members of the Council upon the date of its organization shall be considered fully qualified Active Members without the necessity of action by the Membership Committee or the Board.

Section 4.

Any Active Member of the Council who shall fail to attend at least one meeting (exclusive of the annual meeting) during any fiscal year shall be placed on probation for the following fiscal year, and if he or she again fails to attend at least one meeting (exclusive of the annual meeting) during that fiscal year, shall automatically be dropped from membership. Any Active or Life Member who shall fail to pay his or her annual dues during any fiscal year shall be automatically dropped from membership; provided that a member so dropped may be re-admitted to active membership by the Board upon good cause shown.

Section 5.

Honorary and Life Members shall not be obligated to attend meetings and shall not have the privilege of holding office or voting.

Section 6.

The Council shall meet at least five (5) times a year, which meetings shall be held on dates to be selected by the Board of Trustees. The annual meeting shall be in the spring 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 the annual meeting held in the spring shall be primarily for matters of general governance and social activities. Additional meetings may be called by the Board from time to time at its discretion.

The Secretary shall cause to send to each member (by first class mail, electronic means or telefax) a notice of each regular or additional meeting of the Council at least five (5) business days prior to the date on which such meeting is to be held.

Twenty-four (24) Active Members of the Council 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.

Each member shall pay an Initiation Fee to be submitted with his or her application for membership in an amount to be determined annually by the Board of Trustees. The annual dues for each Active Member shall be in an amount determined annually by the Board of Trustees, which dues include the per capita charge assessed by the NAEPC, plus the cost of breakfast for each meeting. Life Members may pay the same dues as Active Members or pay a lesser amount as determined annually by the Board of Trustees. Honorary Members shall not be required to pay an Initiation Fee or dues. The fiscal year of the Council shall begin on July 1st of each year and end on June 30th of each year.

Section 8.

In an event an Active Member changes his or her occupation from one of the five participating groups to another group, he or she shall notify the Secretary and he or she shall automatically be transferred into his or her new group.

ARTICLE II – Trustees

Section 1.

The property, business and affairs of the Council shall be managed by a Board of Trustees. The Board of Trustees shall consist of the duly elected and qualified officers of the Council. Each such trustee so named in the Certificate of Incorporation, 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 of 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 even though there be less than a quorum at such meeting; and
- (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 a particular meeting. Any Trustee may participate in a meeting of the Board by conference telephone or similar communications equipment in which all persons participating in such meeting can hear each other and such participation shall constitute the presence of such person at such meeting. The President, or his or her designate, may also poll the Board with respect to its vote on specific actions, with such communications taking place in person, by telephone conference call, telefax, electronic mail or other suitable means in which each person has the ability to acknowledge the communication and register his or her vote.

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 designated, 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 or 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, a Secretary and a Treasurer, who shall be elected at the annual meeting of the Council and will 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 that to insure continuity the Vice-President shall succeed to the office of President for the next succeeding fiscal year. At any one time there must be one officer representing each one of the four (4) participating groups; namely insurance life underwriters, representatives of banks or trust companies, attorneys and certified public accountants. In addition, when the membership in the "other professionals" group attains twenty percent (20%) of Active Members, the additional position of Officer at Large may be created in the discretion of the Board of Trustees and such officer shall also be a Trustee of the Council. At such time there must be one officer representing each one of the five (5) participating groups.

Section 2.

The President shall, not later than thirty (30) days prior to the date of the annual meeting of the Council, appoint a Nominating Committee consisting of five (5) Active Members, one member from each of the five participating groups, to submit a list of nominees for the officers of the Council to be voted upon at such meeting. The Nominating Committee shall file the names of their nominees with the Secretary at least ten (10) 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.

Section 3.

The President shall preside at all meetings of the Council and the 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 causing the sending of 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 Denver, Colorado. All withdrawals of such funds shall be by checks or orders authorized by any two officers of the Council. 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, with one member from each of the five participating groups. All meetings of the Membership Committee shall require representation from all five participating groups. Such representation shall be achieved by the attendance of the member, or his or her designate, from each of the participating groups.

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 four officers of the Council shall be members ex-officio of the Membership Committee and of all other committees which the President shall appoint.

Any committee meeting may be called by the Chair of the committee at his or her discretion, in such manner, at such time and place and with such notice as the Chair may determine for such meeting.

Committee members may participate in a committee meeting by conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute the presence of such person at such meeting. The Chair of the committee, or his or her designate, may also poll the committee with respect to its vote on specific actions, with such communications taking place in person, by telephone conference call, telefax, electronic mail or other suitable means in which each member has the ability to acknowledge the communication and register his or her vote.

ARTICLE V – Ethics

No member of this Council shall use his or her membership in any form of advertisement or in the solicitation of business unless such form of advertisement or solicitation of business is specifically authorized by the Council and is in keeping with the code of ethics of the participating group to which the member belongs.

ARTICLE VI – Conveyance or Encumbrance of Corporate Property

All or any part of the corporate property may be conveyed or encumbered consistent with the object 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 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 Certificate of Incorporation and By-Laws

The Certificate 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.

ARTICLE X

No part of this corporation's net earnings shall inure to the benefit of any member, trustee, officer or private individual; nor shall the corporation carry on any propaganda, or otherwise attempt to influence legislation; nor shall the corporation participate in or intervene in any political campaign on behalf of any candidate for public office (whether by means of publication or distribution of statements or otherwise). No member, trustee, officer or employee shall ever perform or permit the performance of any act or omission to act which would be contrary to such purposes and principles.