

**CORPORATE BY LAWS**

**ESTATE PLANNING COUNCIL OF BERGEN COUNTY, INC.**

**ARTICLE I**

**MISCELLANEOUS**

- Section 1. The name of this corporation shall be the Estate Planning Council of Bergen County, Inc. (the "Council"). Its principal office shall be located at the office of the Council's Registered Agent.
- Section 2. The Council's fiscal year shall be from July 1<sup>st</sup> through June 30<sup>th</sup>.
- Section 3. The corporate seal which shall contain the words "Estate Planning Council of Bergen County, Inc." shall be affixed to any document of the Council whenever required by law, these By Laws, or custom.

**ARTICLE II**

**PURPOSE**

- Section 1. The object of the Council shall be to promote cooperation and education between the various professions engaged in the general field of estate planning.

**ARTICLE III**

**MEMBERSHIP**

- Section 1. The membership of this Council shall consist of active practitioners divided into the following six (6) classifications:
1. Private Banking and Trust Officers
  2. Attorneys
  3. Certified Public Accountants
  4. Chartered Life Underwriters
  5. Financial Planners
  6. At Large Members

Section 2. Limitations on Membership:

- A. There shall be no limit on the number of members working at or associated with any particular firm or organization.
- B. Membership in the Financial Planners category shall be limited to those practitioners who have one or more of the following professional qualifications:
  - 1. Certified Financial Planner™ (CFP)
  - 2. Chartered Financial Consultant (ChFC)
  - 3. Chartered Financial Analyst (CFA)
  - 4. Personal Financial Specialist (PFS)
  - 5. Master of Science in Financial Services (MSFS).
- C. The number of members in any one (1) category at any given time shall not exceed thirty-five percent (35%) of the total number of fully active members, computed as of June 30 of the immediately preceding fiscal year. The foregoing limitation, however, shall only apply to limit the admission of new members and no reduction in the number of members in a category shall be required to comply with this provision if the percentage in a particular category shall exceed thirty-five percent (35%) due to a decrease in the of overall members whether by reason of death, resignation, or otherwise.

Section 3. The following provisions shall apply to all members and applicants for membership in the Council:

- A. Each member or proposed member shall be one who also devotes a substantial amount of his or her professional activities to the field of estate planning in the foregoing classification under which he or she has been admitted, or is seeking admission, to membership.
- B. In addition to the classifications delineated in Article III, Section 1, there shall be a classification of Associate Member which shall be available to any individual member who no longer meets the above criteria for membership in a classification or otherwise, contained in Article III, Sections 1, 2 and 3A. Such member may request to become an

Associate Member, and shall become such if approved by the Executive Committee. An Associate Member shall have such privileges and duties with respect to dues, etc. as shall be determined and defined, from time to time, by the Executive Committee.

- C. The Executive Committee shall thoroughly screen all applicants and shall have complete authority to accept or reject an applicant for membership.
- D. It is the mission of the National Association of Estate Planners, of which the Council is a local chapter, to promote the multi-disciplinary approach to estate planning. In order to meet this objective, the Members must attend and actively participate at meetings and must utilize the meetings to provide a foundation for networking with other Members and for the exchange of ideas, outside of the meetings. In furtherance thereof, the Executive Committee shall encourage maximum participation of the full Membership of the Council.
- E. An individual guest, whether of the Council or of a Council member, may not attend regular Council meetings more than three (3) times in any one (1) fiscal year, inclusive of Estate Planners Day.
- F. At the discretion of the Executive Committee, a waiting list may be established of proposed members, provided that a proposed member's application shall be tentatively approved by the Executive Committee prior to inclusion on the membership waiting list.
- G. If in the opinion of a majority of the Executive Committee a member's conduct is determined to be either unprofessional or detrimental to the Council, the Executive Committee shall submit the matter to the Council at a regular meeting at which a quorum is present. If a majority of the members attending (other than the member whose conduct is being examined) approve, the member's resignation shall be requested; if such resignation is not received in thirty days (30) days, it will be deemed to have been received and accepted on such thirtieth (30<sup>th</sup>) day.
- H. No individual may qualify as an At Large Member if such individual is engaged in a discipline unrelated to estate

planning or could otherwise qualify in one of the other five categories of membership.

- I. Any individual who has been a member of the Council for not less than ten (10) full years, has attained the age of sixty-five (65) and who is either retired from the active pursuit of his or her profession or who desires to attend some but not all of the required minimum number of meetings, may, in the sole discretion of the Executive Committee, become a Senior Member. Upon being approved as a Senior Member, such individual shall be entitled to attend all meetings of the Council and shall have such other privileges and duties as shall be determined by the Executive Committee, from time to time. A Senior Member shall pay a fee for each such meeting attended, the amount of which shall be established by the Executive Committee, from time to time. Senior Members shall not be entitled to vote and shall not be required to pay the dues normally assessed to regular Members, but may be required to pay reduced dues or other fees, as shall be determined, from time to time, by the Executive Committee. This category of Senior Members shall be a separate category of membership and individuals who become Senior Members shall not be counted for purposes of the membership percentage limitations of each discipline set forth in Section 2C above. Applications for Senior Membership status shall be submitted to the Membership Chairperson and will be reviewed by the Executive Committee. Applications for the Senior Membership status shall be accepted only if it is determined that such status is in the best interest of the Council.

- Section 4. A member who resigns his or her membership in the Council will be permitted to reapply for membership. However, the resigning member will not be permitted to reapply for the immediate two (2) year period following the member's resignation.

#### **ARTICLE IV**

##### **EXECUTIVE COMMITTEE**

- Section 1. All powers necessary for the government of the Council shall be vested in the Executive Committee.

- Section 2. The Executive Committee shall be composed of the immediate past president and the six officers elected by the general membership at each annual meeting. The newly elected committee members shall take office immediately. Vacancies resulting from resignation or any other cause shall be filled by the remaining members of the Executive Committee until the next Annual Meeting.
- Section 3. Each of the membership groups in the Council shall be eligible to be represented on the Executive Committee and, to the extent feasible, shall be so represented, but no more than two (2) from each membership group may be so represented.
- Section 4. All Executive Committee members and elected officers shall serve without compensation, but shall be reimbursed for reasonable and necessary expenses incurred in connection with the business of the Council.

## **ARTICLE V**

### **OFFICERS**

- Section 1. The officers of the Council shall consist of a President, a Vice-President, a Secretary, a Treasurer, a Membership Chairperson and a Chairperson of Estate Planners Day.
- Section 2. The President shall preside at all meetings of the Executive Committee and all meeting of the Council. With the advice and consent of the Executive Committee, the President shall have the power to appoint such other committees as he or she may deem advisable to further the interests and discharge the functions of the Council. The President shall have the authority to delegate to such committees such power and authority as the Executive Committee may approve. The President shall not hold office for more than one elected term.
- Section 3. The Vice President shall perform the duties of the President in the event of his or her absence or disability. The Vice President shall have as his or her special responsibility, the coordination of, and arrangements for, all meetings of the Council (other than Estate Planners Day), including obtaining speakers for such meetings.
- Section 4. The Secretary shall keep records and minutes of all meetings of the Executive Committee and the Council, including attendance. He or she shall be responsible for arranging with the Correspondence

Secretary (chosen by the Executive Committee from time to time) for the transmittal of notices of all meetings of the Council to all members, shall arrange meetings of the Executive Committee and give notice thereof to members upon instruction from the President. He or she shall also be the custodian of all permanent records of the Council.

Section 5. The Treasurer shall have custody of all funds and property of the Council, and he or she shall deposit all funds of the Council in a bank or trust company located in Bergen County, New Jersey. All withdrawals of such funds shall require the signature of the Treasurer and any one of the President, Vice President or Secretary of the Council. The Treasurer shall prepare and submit a financial report of the Council at the annual meeting, and at such times and in such manner, as the Executive Committee may require.

Section 6. The Membership Chairperson shall maintain a current roster of members, Associate Members and Retired Members, shall have custody of the applications for membership and shall maintain the waiting list for membership.

Section 7. The Chairperson of Estate Planners Day shall be responsible for all aspects of Estate Planners Day, including obtaining, when feasible, continuing education credits for that event. In addition, he or she shall be responsible for obtaining such credits as may be feasible for regular meetings of the Council.

## **ARTICLE VI**

### **QUORUMS**

Section 1. Any four (4) members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 2. Fifty percent (50%) of the Council membership shall constitute a quorum at any duly called Council meeting.

## **ARTICLE VII**

### **NOMINATIONS**

Section 1. At least twenty (20) days prior to the Annual Meeting, the President

shall, with the advice and consent of the Executive Committee appoint a Nominating Committee of at least six (6) members. The Nominating Committee shall include a member from each of the classifications of membership, excluding Associate and Senior Members.

- Section 2. At least ten (10) days prior to the Annual Meeting, the Nominating Committee shall submit to the Secretary a list of nominees for officers of the Council, to be acted upon at the Annual Meeting.
- Section 3. Any seven (7) members, by notice in writing filed with the Secretary of the Council at least two (2) days before the date of the Annual Meeting, may nominate other candidates for officers of the Council.
- Section 4. The members of the Council shall be entitled to vote at such Annual Meeting for any candidates named by either of the above methods. The candidate for each office receiving the majority of votes of the members present shall be considered elected.

## **ARTICLE VIII**

### **ANNUAL MEETING**

- Section 1. The Annual Meeting of the Council shall be held during the month of June of each year, at such time and place as may be selected by the Executive Committee. The Secretary shall arrange with the Correspondence Secretary for the transmittal to each member of a notice of the meeting at least five (5) business days prior to the date of the same, which notice shall include a report of the Nominating Committee.

## **ARTICLE IX**

### **MEETINGS OF THE EXECUTIVE COMMITTEE**

- Section 1. Meetings of the Executive Committee may be called by the President at his or her discretion, and shall be called by the Secretary upon the request of four (4) members of the Executive Committee.

## **ARTICLE X**

## **MEETINGS OF THE COUNCIL**

Section 1. Meetings of the Council shall be held at such times as the Executive Committee may determine. It shall be the duty of the Executive Committee to establish rules for procedure and practice for any meeting, subject to the approval of or amendment by the Council.



## **ARTICLE XI**

### **EXPENSES AND DUES**

- Section 1. Expenses of the Council shall be paid for out of the general treasury of the Council.
- Section 2. The annual dues shall be such amount as established by the Executive Committee. The annual dues shall be payable in advance of October each year.
- Section 3. Failure to pay billed dues within the prescribed time limit may result in suspension or termination of membership in the discretion of the Executive Committee. A suspended member shall have none of the rights and privileges of the members of the Council until such time as such suspended member shall be reinstated by the Executive Committee to an active status.
- Section 4. The annual dues for new members shall be pro rated for the first partial year of membership based on the number of meetings preceding and following admission, inclusive of Estate Planners Day and the Annual Meeting.
- Section 5. The Executive Committee shall have the right to waive the annual dues if a member requests a waiver due to a financial hardship. The Executive Committee shall determine whether a waiver is in order on a case-by-case basis (for example, a financial hardship arising due to illness or unemployment).

## **ARTICLE XII**

### **ADVERTISEMENT**

- Section 1. No member of the Council shall use his membership in the Council nor his office in the Council in any form of advertisement or solicitation of business. Any announcements or publicity concerning membership in the Council must be subject to approval of the Executive Committee. This Section, however, shall not prohibit a member from merely stating his or her membership and office in the Council on letterhead, firm brochure, website, biographical listing or material stating credentials, so long as no representations are made stating or implying endorsement or sponsorship by the Council.

**ARTICLE XIII**

**AMENDMENT**

- Section 1. These By Laws may be amended at any meeting of the Council at which there is a quorum, by a vote of two-thirds (2/3) of the members present, providing that notice setting forth such proposed amendment shall have been transmitted to all members at least ten (10) days prior to the date of such meeting. For purposes of this Section, a member may be present and cast his or her vote by proxy, in accordance with procedures established by the Executive Committee.

**ARTICLE XIV**

**EFFECTIVE DATE**

- Section 1. These By Laws, as amended, shall become effective as of June 8, 2011, the date of adoption.

History:

- Adopted May 9, 1989;
- Amended June 1994: Art III-1 modified; Art III-3-H and I added; Art VII-3 modified; Art VII-1 modified
- Amended ? : Added Art III-3-J (Retired Member)
- Amended June 2002: Art III-3 modified (Expanded geographical area for Trust Officers)
- Amended June 2003: Art IV-3 and Art VII-1 modified (At Large Members included)
- Amended June 2007: Restated By-Laws to add Financial Planners and Senior Members categories and make other changes
- Amended June 2011: Art III-1 modified (removed cap on total number of members in each category and changed category from trust officers to private banking and trust officers); Art III-2A modified (deleted geographical area requirements and provided that there shall be no cap on the number of members from any one organization); Art III-2C (added percentage cap for the number of members in each category); Art III-3B modified (clarified cross-references); Art III-3C modified (corrected spelling error); Art III-D deleted (deleted attendance requirements and added reference to National mission); new Art III-D (clarified that Estate Planners Day counts toward the cap on attendance at meetings by a guest); Art III-4 (added provision for re-applying for membership subsequent to resignation); Art XI-4 (added provision for pro rated first year dues); and ArtXI-5 (added provision for financial hardship cases)