

THE PENINSULA ESTATE PLANNING COUNCIL, INC.
BY-LAWS

I. NAME

The name of this Association shall be "THE PENINSULA ESTATE PLANNING COUNCIL, INC." herein referred to as the "Council."

II. PURPOSE

The purpose of the Council shall be to promote the interests of the general public by developing among those professionals in law, financial services, and accountancy who are engaged in the field of estate planning a better understanding of the services of each, and through intelligent cooperation to broaden the scope and usefulness of these several fields of endeavor. The Council shall have no power to bind its members to any action or conclusion.

III. MEMBERSHIP

General. There shall be no limit to the overall size of the Council. Membership shall be made through application submitted to the Executive Committee, and Membership shall be determined by majority vote of the Executive Committee.

Membership Requirements. Membership in the Council shall be restricted to those who devote a significant portion of their occupational or professional time and effort to performing research and/or rendering advice for the purpose of assisting clients or customers in the accumulation of wealth, avoidance of unnecessary taxes on such estates, planning the disposition and transfer of, postmortem planning and administration of estates, charitable planning or planned giving and who are actively engaged in one or more of the following occupations:

1. Attorneys-at-Law, who are licensed and admitted to practice before the highest court of the state by which licensed;
2. Certified Public Accountants, who hold a current license;
3. Trust Officers, employed by bank trust departments and independent trust companies;
4. Chartered Life Underwriters, who hold a current license;
5. Full time employees of recognized tax-exempt organizations, whose primary occupation or job responsibility is the advising of actual and potential donors to such organizations of charitable or planned giving options, including, but not limited to the income, gift and estate tax consequences of such options; and
6. Other licensed or accredited professionals who, in the discretion of the Executive Committee, have the education, training, experience and qualities necessary for Membership, including but not limited to, Certified Financial Planners, and Chartered Financial Consultants.

In addition, Membership requires that an applicant be actively engaged for three (3) years or more in one or more of the following activities:

1. Administering estates and trusts;
2. Analyzing existing life insurance coverage for continuing relevance;
3. Analyzing proposed transactions for estate and gift tax implications;
4. Attending estate planning council meetings and other estate planning or educational events;
5. Business succession planning;
6. Charitable/gifting planning;
7. Designing estate plans;
8. Designing qualified and non-qualified retirement plans;
9. Developing strategies to minimize potential estate and gift taxed;
10. Developing programs to conserve assets during lifetime and at death;
11. Drafting estate planning documents;
12. Life settlements of life insurance policies;
13. Preparing estate and gift tax returns;
14. Preparing fiduciary accountings;
15. Preparing fiduciary income tax returns;
16. Probating wills & administering estates;
17. Proposing life insurance solutions consistent with estate plans;
18. Retirement distribution planning; and/or
19. Succession planning.

Associate Members. In order to continue the growth of the Council and to encourage new professionals to join, the Council shall include a class of Members called “Associate Members.” The requirements for an Associate Member shall be the same as for a Member, except than an Associate Member must be actively engaged in their profession for less than three (3) years.

An Associate Member shall enjoy all the rights, privileges and responsibilities of a Member, except that an Associate Member shall have no voting rights.

Upon reaching three (3) years of active engagement in their profession, an Associate Member shall, at the next renewal of their membership, apply as a Member.

Emeritus Members. In order to continue the growth of the Council and to encourage retiring Members to retain their membership, the Council shall include a class of members called “Emeritus Members.” The requirements for an Emeritus Member shall be the same as for a Member, except that an Emeritus Member need not be actively engaged in their profession. An Emeritus Member shall enjoy all the rights, privileges and responsibilities of a Member, including voting rights.

Limit to Occupational Category. No new Member application shall be accepted by the Executive Committee if such acceptance would cause an occupational category to constitute more than forty percent (40%) of the total membership of the Council. No

Member in good standing shall be expelled if attrition by Members of other professions causes any profession to exceed the above stated limitation on Membership.

Rights of Membership. Membership in the Council, or any rights thereunder, is not transferable.

Membership Dues. Dues are incurred at the beginning of each fiscal year and shall be payable no later than the December membership meeting of each year. No refunds shall be given in the event of termination of membership. Dues not paid within thirty (30) days of the due date shall be considered delinquent.

Resignation of Membership. A Member desiring to resign shall submit written notification to the Executive Committee. This notification does not relieve the Member of any dues owed at the time of the notification.

Termination of Membership. Membership shall automatically terminate in the event of a Member's dues delinquency, resignation, incapacity (as determined in the sole discretion of the Executive Committee), or death. Any individual who has their Membership terminated for reasons of dues delinquency or incapacity may be reinstated upon petition to the Executive Committee.

IV. EXECUTIVE COMMITTEE

The governing body of the Council shall be known as the Board of Directors or Executive Committee, which shall possess and exercise all powers necessary for the governance of the Council and the conduct of its business.

The Executive Committee shall be composed of the Immediate Past President, the Officers and the Directors. The Directors shall consist of four (4) Members who shall be elected to serve a term of two (2) years or until their successors are elected and assume office.

The Executive Committee shall not be permitted to include a majority of representation from any one occupational category. The majority of the Executive Committee shall have the power to fill, for an unexpired term, any vacancy which occurs either in its own body or in any office.

Meetings of the Executive Committee may be called at the President's discretion, or by three (3) Members of the Committee. The Executive Committee may establish such rules of procedure and practice as it may require for its meetings.

V. OFFICERS

The officers of the Council shall consist of a President, Vice President, Secretary and Treasurer. The officers shall hold office for one (1) year or until their successors are elected and assume office with a maximum of two (2) consecutive terms in any one

office.

VI. QUORUMS

A majority of the Executive Committee shall constitute a quorum for the transaction of business.

Thirty-five percent (35%) of the membership of the entire Council shall constitute a quorum for the transaction of business.

VII. NOMINATIONS AND ELECTIONS

The President shall, prior to the date of each annual meeting, appoint a Nominating Committee to submit a list of nominees for officers of the Council and for Directors of the Executive Committee to be voted upon at the annual meeting. The nominees shall be circulated to the Members prior to the annual meeting. In addition, officers and Directors of the Executive Committee may be nominated from the floor at the annual meeting.

The candidates receiving the majority of votes of the Members present at the annual meeting shall be declared elected, and shall hold office until their successors are elected and assume office.

No Member may appoint a proxy to vote or otherwise act for such Member.

VIII. MEETINGS

Annual Meeting. The annual meeting of the Council shall normally be the last regular membership meeting of the Council's fiscal year at a time and place selected by the Executive Committee. The Secretary shall advise each Member of the date and place selected at least ten (10) days in advance thereof, which notice may be made by mail or other customary form or forms of communication regularly employed as notice to the Members..

The failure to hold an annual meeting at a time stated in or fixed by these By-Laws shall not affect the validity of any corporate action.

Other Meetings. Meetings of the Members for the furtherance of the objectives of this Council may be called by the Executive Committee at stated times, or from time to time in its discretion.

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, which, in the discretion of the Executive Committee is relevant to the mission of the Council, which may interest said Member.

IX. COMMITTEES

The President and the Executive Committee may appoint Membership, Program, and Nominating committees and other committees they shall deem advisable to further the interests of the Council and its members. Appointed committees shall be chaired by an Officer or a Director of the Executive Committee, but otherwise the committee may be composed of Directors and/or Members.

Appointed committees shall meet, from time to time, at the discretion of its Chair, or when requested to do so by the President or Executive Committee. The majority of an appointed committee shall constitute quorum for the purpose of carrying out the purpose of the committee.

X. DUTIES OF OFFICERS

The President shall preside at all meetings of the Council and the Executive Committee, and perform the duties herein set out.

The Vice President shall perform the duties of the President in the absence of the President, and shall assist in other duties as requested by the President.

The Treasurer shall have custody of all funds and property of the Council. The Treasurer shall deposit all funds of the Council in the name of the Council in a financial institution having an office or branch in Hampton Roads, Virginia. All withdrawals of such funds shall be on checks or orders signed by the Treasurer or such other officer(s) as designated by the Executive Committee. The Treasurer shall prepare and submit a statement of the financial condition of the Council at the annual meeting and at such other times and in such manner as the Executive Committee may require.

The Secretary shall keep a record of proceedings of all meetings of the Council and the Executive Committee, shall keep a current roster of all Members of the Council, shall be responsible for the mailing of notices of meetings and other communications to Members, and shall be entitled to reimbursement for expenses so incurred.

XI. EXPENSES AND DUES

The expenses of the Council, including the cost of meals at regular membership meetings, shall be provided for by payment of annual dues by the Members. The amount of dues for each year will be determined by the Executive Committee. The Executive Committee may also offset the expenses of the Council by offering sponsorships for Cocktail Hours at Membership Meetings and the Council website.

XII. FISCAL YEAR

The Council shall operate on a fiscal year basis beginning on July 1st of each year.

All of Officers and Directors of the Executive Committee shall assume office immediately following the annual meeting at which they are elected.

XIII. AMENDMENTS

These Articles of Association and By-Laws may be amended in any one of the following ways:

1. at any membership 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 (5) days prior to the date of such meeting; or
2. by unanimous vote of the Executive Committee with at least six (6) Members in attendance; or
3. by unanimous vote of the Members present at any membership meeting attended by a quorum.

Revised May 1, 2018.

APPROVED May 1, 2018

HELENA S. MOCK, President

Attest:

HAROLD PHILIPSEN, Secretary

The foregoing Amended and Restated Bylaws of the Peninsula Estate Planning Council were adopted by two-thirds (2/3) of the Members pursuant to the provisions of Article XIV of the By-Laws dated December 7, 2010. All amendments are effective as of May 1, 2018.

(Bylaws of Incorporation May 21, 1980; Bylaws Amendments February 9, 1982, November 30, 1982, May 4, 2004, October 11, 2005, October 2, 2007, December 7, 2010, and May 1, 2018.)