

**THE ESTATE PLANNING COUNCIL OF
CHATTANOOGA, TENNESSEE, INC.**

BYLAWS

Effective October 24, 2013

I.

NAME

The name of this corporation is The Estate Planning Council of Chattanooga, Tennessee, Inc., and it is referred to in these Bylaws as the "Council."

II.

OFFICES

The principal office of the corporation in the State of Tennessee shall be located at 815 Chestnut Street, Chattanooga, in Hamilton County, Tennessee, or at such other place as shall be lawfully designated by the Board of Directors, hereinafter sometimes called the "Board." The corporation may have such other offices, either within or without the State of Tennessee, as the Board may designate or as the affairs of the corporation may require from time to time.

III.

PURPOSES

The purpose of this corporation shall be as provided in its Charter. The aims of this corporation are to be carried out through any and all lawful activities, including others not specifically stated in the Charter but incidental to the stated aims and purposes.

IV.

BOARD OF DIRECTORS

4.1 The Board: The governing body of the Council is a Board of Directors which consists of ten (10) members. The president, vice president, secretary, treasurer, and the immediate past president of the Council shall serve as directors by virtue of the office held. Each of the remaining five (5) directors shall be elected for a period of three (3) years. Other than for an officer, no more than two (2) directors shall be from one active membership classification. A director shall hold his/her office until his/her successor is elected and qualified.

4.2 Vacancy: A vacancy in the Board may be filled by a majority of the remaining directors at a meeting called for the purpose of filling such vacancy. A director

elected to fill a vacancy shall hold office for the unexpired term of his/her predecessor and until his/her successor is elected and qualified.

4.3 Authority of the Board: In addition to the power and authority expressly conferred upon it by these Bylaws and the Charter, the Board also may do each lawful act necessary to conduct the business of the Council, except for an act which must be done by the members.

4.4 Director Serving on National Council. Any Director serving on the Board of Directors of the National Association of Estate Planners & Councils shall be relieved of the requirement of paying dues as provided in Paragraph 8.1 and the requirement of attending three (3) meetings of the Council during each fiscal year as provided in Paragraph 6.6(b), for so long as the Director is serving on such Board.

V.

OFFICERS

5.1 Elected Officers: The elected officers of the Council are the president, a vice president, a secretary and a treasurer. One person may not hold more than one (1) office at the same time.

5.2 Limitation on Number of Officers by Membership Classification: An active membership classification is limited to one (1) officer. At the annual election of the officers, each officer elected must be of a different membership classification than the then serving president.

5.3 Election of Officers: The officers shall be elected by the members at the annual meeting of the members. If the annual meeting of the members is not held, the officers shall be elected at the next subsequent regular meeting of the members or at a special meeting of the members called for this purpose.

5.4 Vacancy: A vacancy in an elected office shall be filled by the Board at a regular or special meeting of the Board.

5.5 Duties of Officers: Each officer has each duty and responsibility as normally is delegated to such an officer in a corporation. However, each check, draft or order for withdrawal of funds of the Council from a depository shall be signed by one (1) of the following: the president, vice president, secretary or treasurer. Each note or other instrument evidencing an obligation or borrowing of funds by the Council shall be signed by two (2) of the officers. Council funds shall be deposited in a depository designated by the Board.

VI.
MEMBERS

6.1 Active Members:

(a) An active member must be engaged in estate planning or otherwise demonstrate the ability to make a significant contribution to the Council, must reside or maintain an office within a fifty (50) mile radius of Chattanooga, and must be actively engaged in one (1) of the following professions:

- (i) Life Insurance (a chartered life underwriter or a chartered financial consultant).
- (ii) Banking (a bank officer who is associated with a trust department).
- (iii) Legal (a lawyer).
- (iv) Accounting (a certified public accountant).
- (v) Financial Planning (a financial planner who holds the AEP (Accredited Estate Planner), CFP (Certified Financial Planner), CFA (Certified Financial Analyst) or CEBS (Certified Employee Benefits Specialist) designation).
- (vi) Planned Giving (a planner who holds the CAP (Chartered Advisor in Philanthropy), CFRE (Certified Fund Raising Executive) or CSPG (Certified Specialist in Planned Giving) designation or has more than fifteen (15) years experience in planned giving).

(b) The total number of active members shall be limited to one hundred sixty (160) and each professional category shall not exceed the following number of members:

- (i) Insurance and Financial Advisors, 45.
- (ii) Banking, 30.
- (iii) Legal, 45
- (iv) Accounting, 30.
- (v) Planned Giving, 10.

If at any time the active membership of any category is below the levels set out in subparagraphs (i), (ii), (iii) and (iv) and if, in the opinion of the Board, the active membership of said category is likely to remain below that level, then the Board may

authorize up to five (5) additional active memberships in one or more categories for which there is a waiting list of prospective new members, the total of said additional memberships not to exceed the number of unused memberships that exist. The number of additional memberships in one category will be reduced as vacancies permit whenever applications for the category which was below the specified level are received.

6.2 Sustaining Members:

(a) A sustaining member must have been an active member in good standing for at least ten (10) consecutive years who filed with the secretary a written election to become a sustaining member. A sustaining member is not required to meet the attendance requirement specified in Section 6.6(b) of these Bylaws and has each privilege of an active member other than the right to hold office in the Council.

(b) A sustaining member may resume active status if:

- (i) He/she makes a written application to the Board for such reclassification;
- (ii) The application is approved by a majority of the Board; and
- (iii) The change in classification does not operate to increase the maximum number of members allowed in a given classification of active members.

6.3 Associate Members:

(a) There shall be a class of associate members not to exceed fifteen (15) in number. An associate member is either:

(i) An individual who is ineligible to be an active member but either is engaged actively in a field directly related to estate planning or has demonstrated the ability to make a significant contribution to the goals of the Council and the knowledge of its members; or

(ii) An active member of the Council who by reason of a change in his/her professional employment or occupation no longer falls within one of the other five categories of membership or, if he/she does fall within one of such categories, such membership categories then have the maximum number of members permitted at the time such member changes his/her professional employment or occupation. Any active member who changes his/her professional employment or occupation will be placed on the waiting list for membership in his/her new membership category and full membership in such category will be automatically made available to him/her in turn as openings in such membership category occur.

(b) An associate member has each right and obligation of an active member, except that he/she is not entitled to hold an office in the Council. An associate member who becomes eligible to become an active member may be reclassified as an active member if:

- (i) He/she makes a written application to the Board for such reclassification;
- (ii) The application is approved by a majority of the Board; and
- (iii) The change in classification does not operate to increase the maximum number of members allowed in a given classification of active members.

6.4 Honorary Members: The Probate Judge and the Clerk and Master of Hamilton County are honorary members of the Council. They are exempt from the attendance and dues requirements of the Council and their membership is not to be considered in determining the number of active members.

6.5 Election of Membership:

(a) The president shall appoint a membership committee which shall make a recommendation for membership in the Council to the Board.

(b) The Board shall pass upon the recommendations of the membership committee and shall submit membership recommendations to the members. A written notice of the recommendations shall be furnished to the members prior to the meeting at which the vote for elections is made. Membership shall be extended upon a vote of two-thirds (2/3) of the members attending the meeting in favor of approving the application of an individual.

6.6 Term and Meeting Requirements:

(a) Membership in the Council is on a one (1) year basis.

(b) A member who fails to attend at least three (3) meetings of the Council during each fiscal year shall be invited to be a member the succeeding year only at the discretion of the Board.

VII.

MEETINGS

7.1 Meetings of the Members: The meetings of the members shall be held at such times and places as the Board may determine. The members shall be notified of the meetings scheduled by the Board. The annual meeting shall be held in Chattanooga,

Tennessee, during the month of May. A special meeting of the members may be called by the president or at the direction of a majority of the Board.

7.2 Meetings of the Board: The Board shall meet at least once each quarter. A special meeting of the Board may be called at any time by the president, or in his/her absence, by the vice president. A special meeting shall be called when requested by a majority of the Board.

7.3 Quorum - Members: A quorum at a meeting of the members consists of a thirty percent (30%) of the then active members and all issues shall be decided by a majority of those present and eligible to vote.

7.4 Quorum - Board: A quorum at a meeting of the Board consists of a majority of the entire Board then serving. However, less than a quorum can adjourn a meeting to a subsequent date. An adjourned meeting may be held on the subsequent date without further notice if a quorum is present at the adjourned meeting.

When a quorum is once present to organize the meeting, it is not broken by the subsequent withdrawal of any of those present and a meeting may be adjourned despite the absence of a quorum.

7.5 Presumption of Assent: A director who is present at a meeting of the Board, or any committee thereof, shall be presumed to have concurred in any action taken at the meeting unless his/her dissent thereto shall be entered in the minutes of the meeting or unless he/she shall submit his/her written dissent to the person acting as Secretary of the meeting before the adjournment thereof, or shall deliver or send such dissent by registered or certified mail to the Secretary of the corporation promptly after the adjournment of the meeting. Such rights to dissent shall not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or any committee thereof, at which such action is taken shall be presumed to have concurred in the action unless he/she shall deliver or send by registered mail or certified mail his/her dissent thereto to the Secretary of the corporation or shall cause such dissent to be filed in the minutes of the proceedings of the Board of committee within a reasonable time after learning of such action.

7.6 Action by Consent: Directors may take any action which they are required or permitted to take without a meeting on written consent, setting forth the action so taken, signed by all of the directors.

7.7 Telephone Meeting Allowed: Participation by members of the Board or any committee designated by the Board in any telephone meeting of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other shall be permitted. Participation in such a meeting pursuant to this Paragraph 7.7 shall constitute presence in person at such meeting. The directors shall be promptly furnished a copy of the minutes of any meeting held under this paragraph.

7.8 Notice of Special Meeting: There must be a notice of a "special" meeting to the members or to the Board, as the case may be. The notice shall specify the time, place and purpose of the special meeting. Each notice of a special meeting of the Board shall be given to each director by telegram, letter or personal communication of not less than five (5) days before the meeting.

Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Whenever the Board or any committee of the Board is authorized to take any action after notice to any person or persons, or the lapse of a prescribed period of time, the action may be taken without such requirements if at any time before or after the action is completed the person or persons entitled to such notice or entitled to participate in the action to be taken submit a signed waiver of notice of such requirement.

VIII.

DUES AND MEALS

8.1 Dues: The Board shall determine the dues of each classification of membership. The dues of Active and Associate Members shall include the cost of meals for each regular meeting of the Council. Dues for a Sustaining Member shall not include the cost of meals, but the Sustaining Members shall pay a meal charge fixed by the Board for each meeting attended.

8.2 New Members: The dues for new members will be prorated on the basis of meetings remaining in the Council year at the time of the election divided by the total number of Council meetings for the year.

8.3 Delinquent Dues: Dues are payable no later than October 1 of each year. If a member is delinquent in the payment of his/her dues, his/her membership in the Council is subject to termination at the discretion of the Board.

IX.

9.1 Fiscal Year: The fiscal year of the Council is June 1 through May 31 of each year.

9.2 Appointment of Committees: The Board may appoint such committees as it deems advisable and may delegate to each committee the authority and responsibility as may be necessary for the performance of its duties.

9.3 Corporate Seal: The Council shall not have a corporate seal.

X.

INDEMNIFICATION

The corporation shall indemnify officers, directors and other persons in accordance with Section 48-1-406 et seq of the Tennessee Code Annotated.

XI.

AMENDMENT OF BYLAWS

11.1 Bylaws may be altered, amended or repealed by a majority of the members present and entitled to vote at a meeting if the notice of such meeting contained a statement of the proposed change.

11.2 The resulting Bylaws may contain any provision for the regulation and management of business of the corporation not inconsistent with law and the Charter. Any amendment of the Charter inconsistent with these Bylaws shall operate to amend the Bylaws pro tanto, and those Bylaws or parts of Bylaws which merely summarize or restate the provisions of the Charter or the provisions of the Tennessee General Corporation Act or other law applicable to the corporation shall be operative with respect to the corporation only so far as they are descriptive of existing law and of the Charter as amended.