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CHESTER COUNTY ESTATE PLANNING COUNCIL BYLAWS

ARTICLE I – Name

The name of this corporation shall be the Chester County Estate Planning Council (“Council”).

ARTICLE II – Objectives

The objectives of the Council shall be:

- To advocate and assist in the spreading of knowledge concerning estate planning among members of the Council (the “Members”) and, if deemed appropriate, from time to time, to others;
- To foster understanding of the proper relationship between the function of the Life Underwriter, Trust Officer, Attorney, Accountant, Financial Planner and any other party or parties having to do with estate planning, and to encourage the cooperation of persons acting under those disciplines;
- To establish and promulgate among the Members, as well as among nonmembers wherever feasible and practical, the proper ethical standards in dealing with one another, mutual clients, and the public;
- To help the Members render the highest type of service to clients and customers; and
- To do any and all of those things that will aid and improve the process of careful and proper estate planning.

The Council shall be advisory in character and shall have no power to bind its Members individually to any action or commitment.

ARTICLE III – Membership

(i) The Members shall be apportioned within one of the five (5) categories set forth below for purpose of eligibility for election as a Director and/or Officer of the Council; provided that all Members shall be individuals who are interested in or who specialize in estate planning and/or fiduciary administration and are in good standing with respect to their respective professional organizations and licensing agencies:

- A. Lawyers, Judges and Paralegals,
- B. Investment Professionals, Life Insurance Professionals and Financial Planners,
- C. Employees of financial institutions or trust companies,
- D. Accountants, and Valuation Experts, Planned Giving Professionals, Educators and other such individuals who do not otherwise qualify under paragraphs A, B, C or D.

It is the goal of the Council to give each professional discipline a meaningful opportunity to have one of its Members considered on a regular basis for election as an Officer of the Council.

(ii) Each new Board member (a "Director" or collectively, the "Directors") shall be elected by a majority vote of those Members present at the Annual Meeting of the Members or a special meeting of the Members.

ARTICLE IV – Board of Directors

All powers necessary for the government of the Council shall be vested in a Board of Directors (the "Board of Directors"), which shall be composed of no more than fourteen (14) Directors. Only Members in good standing may be Directors. The Board of Directors should be composed of no more than four (4) members from each of the categories (A, B, C, D and E) set forth under Article III (the "Categories"). In addition, the following individuals shall be members of the Board of Directors:

- (a) The Officers of the Council, and
- (b) The immediate Past President of the Council.

Each member of the Board of Directors shall serve the term for which he or she shall have been elected and until the election of his or her successor. The term of office of a Director shall be four (4) years or such shorter term determined by the Board of Directors so that the term of office of one Director from each of the Categories expires each year. The Board of Directors may fill any vacancies occurring between Annual Meetings of the Members, as provided in Article VII, and any Directors so appointed shall serve until the ensuing annual election.

ARTICLE V – Officers and Administrative Secretary

The officers of the Council shall consist of a President, a Vice-President, a Secretary and a Treasurer.

At each Annual Meeting of the Members, all of the officers shall be elected by a vote of a majority of the Members, and shall hold office for one year and until their successor shall be chosen. A quorum for such election shall consist of 25 members who may be present in person or by proxy. At each succeeding Annual Meeting of the Members, the offices of the President and Vice-President shall be filled by Members from the Categories, provided that neither office shall be held by a Member from the same category more than once in any four year period.

- The President of the Council shall be the Chief Executive Officer of the Council and shall preside at all meetings of the Members and all meetings of the Board of Directors.
- The Vice-President of the Council shall, in the absence of the President, serve as the Chief Executive Officer of the Council and shall preside at all meetings of the Members and all meetings of the Board of Directors.
- The Secretary of the Council shall, in the absence of the President and the Vice-President, serve as the Chief Executive Officer of the Council and shall preside at all meetings of the Members and all meetings of the Board of Directors. The Secretary of the Council shall act as Secretary at all meetings of the Members and all meetings of the Board of Directors, and see to it that proper minutes of the proceedings are made and recorded by him or her or the Council's Administrative Agent.

- The Treasurer of the Council or the Council's designated Administrative Agent shall have custody of all funds and property of the Council and shall invest all funds of the Council prudently. The Treasurer or the designated Administrative Agent shall prepare and submit a statement of the financial condition of the Council at the Annual Meeting of the Members and the Annual Meeting of the Board of Directors, and at such time and in such manner as the Members or the Board of Directors may require, and shall furnish, at the Council's expense, a surety bond in such amount as the Board of Directors may from time to time determine is necessary.

The Treasurer's or the designated Administrative Agent's accounts, books and records regarding the Council may be reviewed or audited under the direction of the Board of Directors at any time. In addition to the Treasurer, the designated Administrative Agent and the President shall have the power to endorse and sign checks.

The Executive Committee of the Council shall consist of the President, Vice-President, Secretary, and Treasurer.

The Board of Directors shall be empowered to employ an Administrative Secretary at such compensation, for such period, and with such duties as the Board of Directors may deem appropriate. The duties of the Administrative Secretary shall include, but not be limited to, having charge of the Council's records and files and assisting the Secretary in keeping minutes of the meetings of the Members and the meetings of the Board of Directors.

ARTICLE VI – Quorums

Any six members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Twenty-five members shall constitute a quorum for the transaction of business at any meeting of the Members.

ARTICLE VII – Nominations, Elections and Vacancies

The President, at least sixty days prior to the date of any Annual Meeting of the Members, shall appoint a Nominating Committee of five Members which shall include at least one Officer of the Council.

The function of the Nominating Committee shall be to submit a list of nominees for the Officers of the Council, for the members of the Board of Directors, and for any unexpired vacancies to be acted upon at the Annual Meeting of the Members. Such Committee shall file the names of their nominees with the Secretary at least twenty days before the date of the Annual Meeting of the Members.

In addition, any twelve members, by notice in writing filed with the Secretary at least ten days before the date of the Annual Meeting of the Members, may nominate candidates within the qualifying provisions of Articles IV and V for Officers of the Council, for members of the Board of Directors, and for any unexpired vacancy to be filled by election, and the Members present shall be entitled to vote for any candidate named by either one of the above methods at such meetings, and the candidate receiving the majority of votes from the Members (present or by proxy) shall be declared elected.

In the event of a vacancy in the Office of President, the Vice-President shall begin serving as President. Any other vacancy in office, or in the Board of Directors, shall be filled for the balance of the current year by appointment of the Board of Directors, provided, however, that at least a majority of the members thereof are in agreement. Said appointee shall serve until the next Annual Meeting of the Members and until the election of his or her successor.

ARTICLE VIII – Annual Meeting

The Annual Meeting of the Members shall be held each year at such time and place as may be selected by the Board of Directors. A notice of the Annual Meeting of the Members, together with the report of the Nominating Committee, shall be mailed and/or emailed to each Member at least fifteen 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. If there are any nominations other than those submitted by the Nominating Committee (as provided for in Article VII), notification accordingly shall be mailed and/or emailed to the membership at least five days prior to the Annual Meeting of the Members.

ARTICLE IX – Board of Directors Meetings

There shall be at least one regular meeting of the Board of Directors per year, which shall be referred to as the Annual Meeting of the Board of Directors. Meetings of the Board of Directors shall be called by the President at his or her discretion, or when requested by seven members of the Board. It shall be the duty of the Board of Directors to establish rules of procedure and practice for any Board of Directors Meeting provided that such rules may be amended by the Board of Directors and/or the Members.

ARTICLE X – Committees

The President of the Council shall have the power to appoint Committees to further the interests of the Council and its Members. The President of the Council, and in his or her absence, the Vice-President, shall, with the advice and consent of the Board of Directors, have the power to delegate to such Committees such power and authority as may be appropriate. The Board of Directors shall have general supervision over the work of all Committees, and shall control the expenditures of all Committees.

ARTICLE XI – Special Meetings of the Members

Member Meetings may be called by the Board of Directors at stated times, or at the request of thirty percent (30%) of the Members. Any Member may, in writing to the President, Vice-President, or Secretary of the Council, request discussion at any Special Meeting of any matter concerning the Council in which he or she may be interested.

ARTICLE XII – Advertisement

No Member of the Council shall use his or her membership in the Council in any manner which represents or implies that membership connotes certification of special skills or qualifications not held by non-members.

ARTICLE XIII – Termination or Suspension of Membership

Any Member may terminate his or her membership by written resignation. Membership in the Council will be automatically terminated if a Member permits his or her dues to become in arrears by a period of four months. Any Member may be suspended or expelled from membership by action of the Board of Directors, provided, however, that at least eleven Directors thereof are in agreement.

ARTICLE XIV – Amendments

These By-Laws may be amended by a two-thirds (2/3) vote of those Members present at a meeting of the Members where a quorum is present. Notice of the proposed amendments shall be mailed and/or emailed to all Members at fourteen days prior to the meeting of the Members where the proposed amendments will be discussed.

These Bylaws may also be amended by a two-thirds (2/3) vote of the Directors then in office, provided that the Members approve such amendments by the affirmative vote of a majority of those Members present at a meeting of the Members where a quorum is present. Notice of the proposed amendments approved by the Board of Directors shall be mailed and/or emailed to the Members at least fourteen days prior to the meeting of the Members where the proposed amendments will be discussed.

ARTICLE XV – Effective date

These By-Laws shall become effective upon adoption.

ARTICLE XVI – Liability of Directors; Indemnification

Any person who was or is a party or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not the liability arises or arose from any threatened, pending or completed action by or in the right of the Council) by reason of the fact that the person at any time is or shall have been a director or officer of the Council, or is or shall have been serving at the written request of the Council, then such person and such person's heirs and representatives (including, without limitation, attorneys-in-fact, guardians, executors and administrators) shall be indemnified by the Council against expenses (including attorney's fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding in accordance with and to the full extent then permitted by Pennsylvania law. Any person seeking indemnification from the Council shall notify the Council of the potential liability immediately. Where possible, such person shall not pay any sum or incur any expenses relating to the potential liability prior to notifying the Council and allowing the Council to participate in any decision making regarding the defense strategy and/or settlement offer concerning such potential liability.

The foregoing right of indemnification shall not be deemed exclusive of other rights to which any director, officer, agent or other person may be entitled in any capacity as a matter of law or under any bylaw, agreement, vote of members or directors, or otherwise. The Council shall purchase and maintain for each Director and Officer of the Council, Liability insurance on behalf of each such Director and Officer to the full extent permitted by Pennsylvania law as in effect at the adoption of this bylaw or as amended from time to time. The Council may create a fund of any nature which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations.

Each person who at any time is or shall have been a Director or officer of the Council shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action unless:

(1) such person as Director or officer has breached or failed to perform the duties of his or her office (as determined under applicable Pennsylvania law), and

(2) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this bylaw shall not apply to:

(1) responsibility or liability of such person as director or officer pursuant to any criminal statute; or
(2) the liability of a director for payment of taxes pursuant to local, state or federal law. The provisions of this bylaw shall be construed to limit the liability of such person as Director in accordance with and to the full extent permitted by Pennsylvania law as in effect at the time of the adoption of this bylaw or as amended from time to time.

Bylaws updates:

2001 by Joseph Bellingheri, Esq., CPA

May 13, 2010 by CCCF Bylaws Task Force: James J. Ruggiero, Esq., Chairperson

May 15, 2013 by CCCF Bylaws Task Force: William Bennett Cooper, Esq., Chairperson