

BYLAWS
OF
THE NAEPC FOUNDATION
(A Delaware Nonprofit Corporation)

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ARTICLE I - DEFINITIONS

As used in these Bylaws, unless the context otherwise requires, the following terms shall have the meanings set forth below:

"Act" shall mean the General Corporation Law of the State of Delaware, Title 8, Chapter 1, Delaware Code Annotated, as amended from time to time. Del. Code Ann. title 8, § 398.

"Board" or "Board of Directors" shall mean the board of directors of the Corporation. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitation set forth in the Certificate of Incorporation and Del. Code Ann. title 8, § 141.

"Certificate of Incorporation" shall mean the Certificate of Incorporation, as filed with the Secretary of State of Delaware, as amended, corrected or restated from time to time, and Articles of Merger. Del. Code Ann. title 8, § 104 and § 105

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Corporation" shall mean The NAEPC Foundation, the Delaware nonprofit corporation incorporated by the Certificate of Incorporation and formed under Delaware law and under the Certificate of Incorporation. Del. Code Ann. title 8, § 101.

"Director" shall mean a +natural person serving on the Board of Directors of the Corporation. Del. Code Ann. title 8, § 141.

"Officers" shall mean collectively, the President, the Secretary, and each other Officer elected by the Board of Directors to run the day-to-day operations of the Corporation. Del. Code Ann. title 8, § 142.

"Property" shall mean all property, real or personal, tangible or intangible, including money and any legal or equitable interest owned by the Corporation.

“Regulations” shall mean the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time.

ARTICLE II - PRINCIPAL OFFICE

The principal office of the Corporation shall be located at the place designated as the registered office in the Certificate of Incorporation. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require. Del. Code Ann. title 8, § 131.

ARTICLE III - BOARD OF DIRECTORS

1. GENERAL POWERS.

All corporate powers shall be exercised by, or under the authority of, its Board of Directors. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. Del. Code Ann. title 8, § 141.

2. NUMBER, TENURE AND QUALIFICATIONS.

There shall, at all times, be at least one (1), but not more than fifteen (15), Directors. Directors must be natural persons who are 18 years of age or older and are current members of the National Association of Estate Planners and Councils (“NAEPC”) Executive Committee (officers) and shall serve for a term co-existent with the term they serve as members of the Executive Committee of the NAEPC. Del. Code Ann. title 8, § 141 and § 223.

3. RESIGNATION.

A Director may resign at any time by delivering written notice to the Chairman, if the Board elects a Chairman, the President or the Secretary. The resignation shall be effective when it is delivered unless the notice specifies a later effective date. Del. Code Ann. title 8, § 141(b).

4. REMOVAL OF DIRECTOR.

The Directors may remove a Director only for cause. “Cause” may be determined by the Directors, but it must be a substantial matter affecting the Director's ability to serve effectively. A Director may be removed only at a meeting called for the purpose of removing the Director and the meeting notice must state that the purpose, or one of the purposes, of the meeting is the removal of the Director. Del. Code Ann. title 8, § 141(k).

5. VACANCY.

If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director, the Board may fill the vacancy. Even if the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Directors remaining in office. Del. Code Ann. title 8, § 223.

6. COMPENSATION.

The Board of Directors and Officers shall serve for such compensation as may be determined by the Board, if any. Del. Code Ann. title 8, § 141(h).

7. REGULAR MEETINGS.

A regular meeting of the Directors shall be held on the 2nd Friday of March in each year at 10:00 o'clock A. M. at the principal office of the Corporation. The Directors may provide, by resolution, the date, time and place for the holding of additional regular meetings without notice other than such resolution. Meetings may be held either in or out of Delaware. Del. Code Ann. title 8, § 141(g)

8. SPECIAL MEETINGS.

Special meetings of the Directors may be called by the Chairman, if a Chairman has been elected, the President or a quorum of the Directors in office. The person or persons authorized to call special meetings of the Directors may fix the date and time for said special meeting, but the place shall be at the principal office of the Corporation unless otherwise agreed to by a majority of the Directors in office. Del. Code Ann. title 8, § 141(g).

9. NOTICE.

(a) Regular and Special Meetings. Regular and Special meetings of the Board must be preceded by at least ten (10) days, and not more than sixty (60) days, notice to each Director of the date, time, place, and purpose of the meeting.

(b) Adjourned Meetings. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Adapted from Del. Code Ann. title 8, § 222.

10. WAIVER OF NOTICE.

A Director may waive any notice required before or after the date and time stated in the notice. The waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. A Director's attendance at, or participation in, a meeting waives any required notice of the meeting unless the Director at the beginning of the meeting, or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Del. Code Ann. title 8, § 229.

11. AUDIO CONFERENCE MEETINGS.

The Board of Directors may permit any or all Directors to participate in a regular or special meeting by any means of communication (telephone, internet, etc.) by which all Directors participating may simultaneously hear each other during the meeting. The entire meeting may be conducted through such means. A Director participating in a meeting by this means is deemed to be present in person at the meeting. Del. Code Ann. title 8, § 141(i).

12. QUORUM AND VOTING.

(a) Quorum. A majority of the Board of Directors in office immediately before a meeting begins shall constitute a quorum. In no event may the Bylaws authorize a quorum of less than one third ($\frac{1}{3}$) of the total number of Directors in office, except that when a Board of one (1) Director is authorized, then one (1) Director shall constitute a quorum.

(b) Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present constitutes the act of the Board of Directors. A Director who is present at a meeting when corporate action is taken is deemed to have assented to the action unless:

- (1) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding the meeting or transacting business at the meeting; or
- (2) he or she dissents or abstains from the action taken which dissent or abstention is entered in the minutes of the meeting; or
- (3) he or she delivers written notice of his/her dissent or abstention to the presiding Officer of the meeting before its adjournment or to the Secretary immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Del. Code Ann. title 8, § 141.

13. COMMITTEES.

The Board of Directors may create one or more committees, which may consist of one or more members. All committees serve at the pleasure of the Board of Directors. Each committee may exercise the authority of the Board of Directors as authorized by the Board of Directors except that a committee may not take action which deals with (1) distributions, (2) dissolution, merger, sale, pledge or transfer of substantially all of the Corporation's assets, (3) removal of Directors or filling vacancies; and (4) amending the Certificate of Incorporation or Bylaws. Del. Code Ann. title 8, § 141(c)(2).

14. INFORMAL ACTION BY DIRECTORS.

(a) Action Without a Meeting. Action may be taken by the Directors without a meeting. If all Directors consent to taking such action without a meeting, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting is the act of the Board. The action must be evidenced by one (1) or more written consents describing the action taken, signed by each Director, and included in the minutes filed with the corporate records reflecting the action taken.

(b) Effective Date. Action taken under this section is effective when the last Director signs the consent, unless the consent specifies a different effective date.

(c) Effectiveness. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Del. Code Ann. title 8, § 141(f).

15. STANDING RULES (POLICIES).

A standing rule or policy of the Board is defined as a definite course or method of action selected to guide and determine present and future decisions of the Corporation. Officers shall follow all standing rules or policies in carrying out their duties in conducting the business and affairs of the Corporation. Standing rules or policies may be enacted only when approved at two consecutive meetings of the Board of Directors. Thereafter, changes in, additions to, or deletions from, standing rules or policies may be accomplished only by affirmative vote of two consecutive meetings of the Board of Directors. The Board may suspend, for a set period of time not exceeding thirty (30) days, any standing rule or policy, but only upon a three-fourths (3/4) super majority vote.

ARTICLE IV - OFFICERS

1. NUMBER.

The Officers of the Corporation shall be the same persons who are the officers of the National Association of Estate Planners and Councils, who shall serve in the same office of this Corporation. Del. Code Ann. title 8, § 142.

2. APPOINTMENT AND TERM OF OFFICE.

Each Officer shall hold office until his successor shall have been duly elected and shall have qualified or until he shall resign or shall have been removed in the manner hereinafter provided. Del. Code Ann. title 8, § 142(b).

3. REMOVAL.

Any Officer may be removed by the Directors whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Del. Code Ann. title 8, § 142(e).

4. RESIGNATION.

An Officer may resign at any time by delivering notice to the President or Secretary. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Board accepts the later effective date, the Board may fill the pending vacancy before the effective date if they provide that the successor does not take office until the effective date. An Officer's resignation does not affect the Corporation's contract rights, if any, with the Officer. Del. Code Ann. title 8, § 142(e).

5. PRESIDENT.

The President shall be the chief executive officer of the Corporation and, subject to the control of the Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, when present, preside at all meetings of the Directors unless someone other than the President is elected as Chairman of the Board in which case he, as the Chairman, shall preside. The President may sign, with the Secretary, or any other proper Officer of the Corporation thereunto authorized by the Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Directors or by these Bylaws to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Directors from time to time.

6. PRESIDENT-ELECT.

The President-Elect shall assume the office of President at the conclusion of the current officers' terms. The President-Elect shall perform such duties as from time to time may be assigned to him by the President or by the Directors.

7. VICE-PRESIDENT.

In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the President. The Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Directors.

8. SECRETARY.

The Secretary shall keep the minutes of the Directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required, be custodian of the corporate records and of the seal of the Corporation and keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director, and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Directors.

9. TREASURER.

If required by the Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Directors shall determine. He shall have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with these Bylaws and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Directors.

10. IMMEDIATE PAST PRESIDENT.

The Immediate Past President shall perform such duties as from time to time may be assigned to him by the President or by the Directors.

ARTICLE V - GENERAL STANDARDS OF CONDUCT

1. STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS.

A Director or Officer shall discharge his or her duties as a Director or Officer, including his or her duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interest of the Corporation. The Director or Officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (1) One or more Officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented,
- (2) Legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within the person's professional or expert competence, or
- (3) A committee of the Board of Directors of which he is not a member if the Director reasonably believes the committee merits confidence. (Only for Directors).

Del. Code Ann. title 8, § 141 and § 142.

2. CONFLICT OF INTEREST TRANSACTION.

(a) Conflict of Interest Transaction. A conflict of interest transaction is not voidable by the Corporation solely because of a Director's or Officer's interest in the transaction if any one (1) of the following is true:

- (1) The material facts of the transaction and the Director's or Officer's interest were disclosed or known to the Board of Directors or committee of the Board of Directors and the Board or committee authorized, approved, or ratified the transaction;
- (2) The transaction was approved by (i) the attorney general and reporter for the State of Delaware, or (ii) a court of record having equity jurisdiction in an action in which the attorney general and reporter is joined as party.

(b) Indirect Interest. A Director or Officer of the Corporation has an indirect interest in the transaction if, but not only if, another entity in which the Director or Officer has a material financial interest is a party to the transaction; another entity in which the Director or Officer is a general partner is a party to the transaction; or another entity to which the Director or Officer is a governor, director, manager, officer, or trustee is a party to the transaction. All such interest should be disclosed to and considered by the Board of Directors.

(c) Authorization, Approval, and Ratification Under Subsection (a)(1). A conflict of interest transaction is authorized, approved or ratified if it receives the affirmative vote of a majority of the Board of Directors who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified by a single Director.

Del. Code Ann. title 8, § 144.

3. LOANS TO DIRECTORS AND OFFICERS.

The Corporation may not lend money to or guarantee the obligation of a Director or Officer of the Corporation unless:

- (1) The Corporation's Board of Directors determines that the loan or guarantee benefits the Corporation and either approves the specific loan or guarantee or a general plan authorizing loans and guarantees;
- (2) The loans or guarantees are authorized by statute regulating any special class of the Corporation; or
- (3) A sale on credit is in the ordinary course of business or for a life insurance policy loan.

Del. Code Ann. title 8, § 143.

4. LIABILITY FOR UNLAWFUL DISTRIBUTIONS.

(a) Director Liability. A Director who votes for or assents to a distribution made in violation of the Act or the Certificate of Incorporation is personally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating such section or the Certificate of Incorporation if it is established that the Director did not perform such Director's duties in compliance with these Bylaws or the Certificate of Incorporation. In any proceeding commenced under this section, a Director has all of the defenses ordinarily available to a Director.

(b) Contribution. A Director held liable under subsection (a) for an unlawful distribution is entitled to contribution from every other Director who could be held liable under subsection (a) for the unlawful distribution and each person who received an unlawful distribution for the amount of the distribution, whether or not the person receiving the distribution knew it was made in violation of the Act or the Certificate of Incorporation

Del. Code Ann. title 8, § 174.

ARTICLE VI - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

The Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation, and such authority may be general or confined to specific instances.

2. LOANS.

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Directors.

4. DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such financial institution(s) as the Board shall designate.

ARTICLE VII - FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January of each year.

ARTICLE VIII - SEAL

The Directors may, at their election, provide for a corporate seal which, if provided, shall be circular in form and shall have inscribed therein the name of the Corporation, the state of incorporation, the year of incorporation and the words, "Corporate Seal". It may be embossed, rubber stamped or computer generated. Del. Code Ann. title 8, § 122(3).

ARTICLE IX - AMENDMENT BY BOARD

The Corporation's Board of Directors may amend the Corporation's Certificate of Incorporation or Bylaws. An amendment to the Certificate of Incorporation must be evidenced by Articles of Amendment to the Certificate of Incorporation pursuant to Del. Code Ann. title 8, § 242 and § 103. Del. Code Ann. title 8, § 242(b)(3).