

BY-LAWS OF
BOSTON ESTATE PLANNING COUNCIL, INC.

ARTICLE I

NAME, PURPOSE AND OFFICES

Section 1.1 Name

The name of the corporation is the Boston Estate Planning Council, Inc. and the corporation is referred to in these By-laws as the “Council”.

Section 1.2 Principal Office

The principal office of the Council shall be located at 401 Edgewater Place, Suite 600, Wakefield, MA 01880. The Board of Directors of the Council (the “Board of Directors”) is hereby granted full power and authority to change its principal office from one location to another both within and without said state.

Section 1.3 Other Offices

Branch or subordinate offices may at any time be established by the Board of Directors at any place or places.

Section 1.4 Purpose

The principal objectives of the Council are as follows:

- (1) To foster a better understanding of the relationship among estate and wealth planning specialists from different disciplines and to bring those specialists together in one association;
- (2) To further the education of members in matters of estate and wealth planning;
- (3) To encourage the highest standards of professional and ethical conduct;
- (4) To help the members render the highest quality of service to clients; and
- (5) To advance public knowledge of the concept and benefits of estate planning.

Section 1.5 Nonprofit Status

(a) The Council is organized and shall be operated as a non-stock, not for profit membership corporation organized under the General Laws of the Commonwealth of Massachusetts.

(b) During such times as the Council is exempt from taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (hereinafter, the "Code"), and until such time, if ever, as such exemption is denied or lost, the Council shall not knowingly engage directly or indirectly in any activity that it believes would be likely to invalidate its status as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)6 of the Code. All references to the Code contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.

ARTICLE II

MEMBERS

Section 2.1 Classes of Membership

The Council shall have four classes of membership: Full Members, Associate Members, Junior Associate Members, and Emeritus Members. Additional classes of voting and non-voting members may be created in the future, and the rights of existing classes of members may be amended, in each case pursuant to Section 2.7 of these By-laws. All Voting Members (as defined below) and non-voting members in the Council are collectively referred to in these By-laws as "Members", and a person holding Membership is referred to in these By-laws as a "Member."

Section 2.2 Membership Classes and Eligibility.

(a) Full Members. Any Officer of a Bank or Trust Company, JD, CPA, CLU, CFP®, ChFC, PFS, AEP®, CFA, CAP, CTFA, or the holder of a Masters or more advanced degree in Business, Finance, Tax, or Accounting who is significantly engaged in estate planning and/or wealth management activities, performs these services either as an estate planning attorney or collaboratively with other estate planning and/or wealth management professionals, and has significant contact with an individual estate and/or wealth planning client. Membership is subject to the recommendation of the Membership Committee and vote of the Board of Directors.

(b) Associate Members. Any other person whose occupation is directly involved in estate planning and/or wealth management activities, performs these services either as an estate planning attorney or collaboratively with other estate planning and/or wealth management professionals, and has significant contact with an individual estate and/or wealth planning client, but who does not meet the requirements for Full Membership shall be eligible for Associate Membership in the Council, subject to the recommendation of the Membership Committee and vote of the Board of Directors. Associate Members shall not be eligible to vote, sponsor new members or be a member of the Board of Directors or an Officer. Associate Members, upon five (5) active years of membership in the Council, shall be eligible for Full Membership upon recommendation of the Membership Committee, unless otherwise provided by the Board.

(c) Junior Associate Members. Any person pursuing a degree or designation that qualifies

for full membership as defined in 2.2(a) above, (or any person who in the discretion of the Board of Directors may be deemed eligible), and is transitioning into or within the field of estate planning and/or wealth management and does not currently meet the requirements for membership as an Associate Member or Full Member, shall be eligible for Junior Associate Membership. Junior Associate Members are eligible for a 50% membership fee reduction. To be eligible for membership renewal each year, Junior Associate Members must certify that they do not meet the requirements for membership as an Associate Member or Full Member, and that they have attended at least one networking event and at least one educational event in the past year. Junior Associate Members may maintain this membership status for a maximum of five (5) years, and thereafter must qualify for membership as an Associate or Full Member. Individuals may become Junior Associate Members of the Council upon completed application, to include a copy or verification of University/College enrollment or other documentation supporting membership eligibility, including but not limited to a personal statement of intent; payment of dues; written recommendation by the Membership Committee, and election to membership by vote of the Board of Directors. Junior Associate Members shall not be eligible to vote, sponsor new members, or be a member of the Board of Directors or an Officer.

(d) Emeritus Members. A Full Member of the Council in good standing may be eligible to become an Emeritus Member under terms and conditions as set forth by the Board of Directors. A Full Member shall become an Emeritus Member upon application, the recommendation of the Membership Committee and the vote of the Board of Directors. Emeritus Members shall have all the rights and privileges of a Full Member.

Section 2.3 Conditions to Membership

Any person desiring and eligible to become a Full Member, Associate Member, Emeritus Member, or Junior Associate Member shall be admitted to Membership upon: (a) acceptance of the applicant's written application on such form and with such additional requirements as may be from time to time determined by the Board of Directors (which acceptance shall be administered in a non-discriminatory fashion) and (b) unless otherwise provided by the Board of Directors, payment of such application fees, assessments, initiation fees (if any), annual dues or other fees for such class of Membership as may from time to time be established by the Board of Directors (collectively, "Fees"). A Member shall remain in good standing as a Member provided such Member is in compliance with the terms and conditions of the Council's Certificate of Incorporation, By-laws, Membership Application and such rules and policies as the Board of Directors and/or any committees thereof (each a "Board Committee") may from time to time adopt, including without limitation, timely payment of all Fees and penalties for late payment as may be determined by the Board of Directors (such Fees and penalties are collectively referred to in the By-laws as "Financial Obligations", and all of the foregoing good standing requirements are collectively referred to in the By-laws as "Membership Obligations").

Section 2.4 Voting Rights of Members

Only Full Members and Emeritus Members in good standing shall have the right to vote on the affairs of the Council (“Voting Members”), and each such Voting Member shall have one vote. Voting Members may vote only on the slate of Director nominees submitted by the Board of Directors, and on such other matters as may otherwise be required by law, or provided under these By-laws or the Certificate of Incorporation of the Council. All other voting rights shall be vested in the Board of Directors of the Council.

Section 2.5 Termination of Membership

Subject to Section 2.8 below, Membership in the Council shall terminate by voluntary withdrawal or expulsion. All rights, privileges and interest of a Member shall cease on termination or suspension of membership. Any Member may, by giving to the principal office of the Council written notice of his or her intention, withdraw from membership. Such notice shall become effective upon receipt thereof.

Section 2.6 Rights in Intellectual Property

All intellectual property submitted to, adopted or created under the auspices of the Council by a Member or Members shall be subject to such policies and procedures as may from time to time be adopted by the Board of Directors. Any such rules or policies adopted by the Board of Directors shall control all rights of ownership and publication relating to such intellectual property, the specific license rights which Members may be entitled to therein, and the fees (if any) which the Council may charge Members and third parties for access to and use of such Intellectual Property.

Section 2.7 Additional Classes of Members

The conditions, privileges, powers, and voting rights (if any) of any class of Members may be changed, and one or more additional classes of Membership may be created, and the conditions, voting rights (if any), powers and privileges of each such class may be prescribed, by adoption of an amendment to these By-laws pursuant to Article XIV of the By-laws.

Section 2.8 Suspension and Removal

A Member’s membership shall be deemed to have lapsed if his or her applicable dues are past due for over 90 days or such longer period set forth in a policy established by the Board of Directors. Any Member is subject to suspension or removal from Council Membership by a vote of two-thirds (2/3) of the Directors then in office for engaging in any conduct, either within or outside the Council that is contrary to the interests of the Council or to the advancement of the Council’s business or industry goals. Conviction of a crime involving dishonesty, false statement, theft, fraud, or moral turpitude shall be automatic grounds for removal. Prior to suspension or removal pursuant to the prior sentence, the affected Member shall be given or sent reasonable notice and offered an opportunity to respond.

Section 2.9 Dues and other Fees

(a) Members shall pay such Fees as may from time to time be approved by the Board of Directors

(b) Annual dues shall be payable to the Council at the time or times established by the Board of Directors.

(c) If the dues of any Member shall be unpaid for a period of 60 days after the same shall become payable, a notice of delinquency may be mailed to such Member. If the dues of a Member shall not be paid within 90 days after the mailing of such notice of delinquency, the Membership of such Member may be terminated on that date by reason of such non-payment, provided that the Executive Committee of the Board of Directors may provide by resolution, and under such terms and conditions as it deems fit, for subsequent reinstatement.

(d) Any Member, who withdraws or is suspended or expelled from Membership or for whom Membership is terminated in any manner, shall remain liable for any unpaid annual dues for the year in which such Membership is withdrawn, suspended, expelled or terminated.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1 Place of Meetings

All meetings of the Members shall physically be held at such place within or without the Commonwealth of Massachusetts, or as may otherwise be permitted by law, and at such time as may be fixed from time to time by the Board of Directors or President of the Council (the "President"), or if not so designated, at the registered office of the Council.

Section 3.2 Annual Meeting

There may be at the discretion of the Board of Directors, an annual meeting of Voting Members of the Council, at such time and place as is determined by the Board of Directors, for the election of directors and for receiving annual reports, if any are prepared, and to act on such other matters as requires action by the Voting Members. However, if no annual meeting is scheduled, the election and annual reports, if any, may be accomplished by email transmission to all members in lieu of an annual meeting prior to the end of the fiscal year.

Section 3.3 Special Meetings

Special meetings of the Voting Members, for any purpose or purposes, may, unless otherwise prescribed by statute or by the Certificate of Incorporation, be called by the Board of Directors, the President or the Secretary at the request in writing of a majority of the Directors then in office, or at the request in writing of Voting Members entitled to vote at least ten percent of the aggregate votes of all Voting Members. Such request shall state the purpose or purposes of the proposed meeting.

Business transacted at any special meeting shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

Upon request by any person or persons entitled to call a special meeting of the Voting Members, the President, the Chairperson of the Board of Directors (the “Chairperson”) (if any), any other member of the Executive Committee, as defined in Section 5.1 below, shall within thirty days after receipt of the request, cause notice to be given to the Voting Members entitled to vote at such meeting that a special meeting will be held at a time chosen by the Board of Directors, but not less than thirty nor more than ninety days after receipt of such request.

Section 3.4 Notice of Meetings

Except as otherwise provided by law or these By-laws, written notice of each meeting of the Voting Members, annual or special, stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, and such other information as may be required by law shall be given not less than twenty-one days before the date of the meeting, to each Member entitled to attend such meeting.

Section 3.5 Quorum

Except as otherwise provided by statute, the Certificate of Incorporation or these By-laws, any fifty (50) Voting Members or 10% of the Voting Members, whichever number is smaller, shall constitute a quorum at all meetings of the Voting Members for the transaction of business.

Section 3.6 Majority Vote

Unless otherwise stated in these Bylaws or by law, any and all votes of the Members shall be by simple majority vote.

Section 3.7 Adjournments

Any meeting of Members may be adjourned from time to time without notice to any other time and to any other place at which a meeting of Voting Members may be held under these By- laws or by law if the time and place of such adjourned meeting, the means of remote communications, if any, by which Voting Members may be deemed to be present in person and vote at such adjourned meeting and such other information as may be required by law are announced at the meeting at which the adjournment is taken. Such adjournment shall be approved by a majority of the Voting Members present in person or represented by proxy and entitled to vote at such meeting (regardless of whether a quorum is present), or, if no Voting Member is present or represented by proxy, by any Officer entitled to preside at or to act as Secretary of such meeting. At any reconvened meeting following such an adjournment the Council may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to

all Members.

Section 3.8 Proxies

Each Member entitled to vote with respect to any corporate action at a meeting of Members, or to express consent or dissent to any corporate action in writing without a meeting, may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Without limiting the manner in which a Voting Member may authorize another person or persons to act for such Voting Member as proxy pursuant to this Section, the following shall constitute valid means by which a Voting Member may grant such authority:

(a) A Voting Member may execute a writing authorizing another person or persons to act for such voting Member as proxy. Execution may be accomplished by the voting Member or such Voting Member's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

(b) A Voting Member may authorize another person or persons to act for such Voting Member as proxy by transmitting or authorizing email or some other form of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such email or other form of electronic transmission must either set forth or be submitted with information from which it can be determined that the email or other electronic transmission was authorized by the Voting Member. If it is determined that such email or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

Section 3.9 Action Without Meeting

Any action required or permitted to be taken at any annual or special meeting of Voting Members, or at any meeting of a Member Committee, Sub-Group thereof or other group of Members or subset of Members, may be taken without prior notice and without a vote, if a consent in writing, setting forth the action to be taken, shall be signed by Voting Members making up not less than that percentage of all Voting Members as would be necessary to authorize or take such action at a meeting at which all Voting Members entitled to vote thereon were present and voted. Prompt notice of the taking of any corporate action without a meeting by less than unanimous written consent shall be given to those otherwise entitled to vote thereon who have not consented in writing. An electronic transmission consenting to an action to be taken and transmitted by a Member or proxyholder, or by a person or persons authorized to act for a Member or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section, provided that any such electronic transmission sets forth or is delivered with information from which the Association can determine (A) that the electronic transmission was transmitted by the Member or proxyholder or by a person or persons authorized to act for the Member or proxyholder and (B) the date on which such Member or

proxyholder or authorized person or persons transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 3.10 Nomination and Election Procedures

Subject to the provisions of Sections 4.2 and 4.3, the Board of Directors shall establish reasonable nomination and election procedures given the nature, size, and operations of the Council, including a reasonable means for Voting Members to nominate persons for election as a Director.

Section 3.11 Order of Business

The order of business at all meetings of Voting Members shall be as determined by the presiding Officer, but the order of business to be followed at any meeting at which a quorum is present may be changed by a vote of the Voting Members.

ARTICLE IV

DIRECTORS

Section 4.1 Powers

The business and affairs of the Council shall be managed by its Board of Directors, which shall be, and shall possess all of the powers of, the “Governing Body” of the Council as a not-for-profit membership corporation under Massachusetts General Laws. The Board of Directors may exercise all powers of the Council and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the Members.

Section 4.2 Number of Directors

Subject to Section 4.3, the total number of At-Large Directors (not including ex officio members) shall be at least nine and not more than fifteen.

Section 4.3 Term

(a) At-Large Directors shall be elected for a three (3) year term by the Voting Members at the Annual Meeting or by other election process pursuant to Article VII. Terms shall be staggered so

that, as nearly as possible, one-third of the At-Large Directors are elected each year. Each Director shall hold office until his or her successor is duly elected and qualified or until he or she resigns, is removed, becomes disqualified, or dies.

Each member of the Executive Committee, as defined in Section 5.1 (other than the Executive Director (if any) described at Section 6.6 below), shall be an ex officio, voting member of the Board of Directors, notwithstanding the above limitations. Ex-officio members shall not be counted in calculating the maximum number of Directors provided in Section 4.2 above but shall be counted for purposes of establishing a quorum provided in Section 4.10 below.

(b) A Director shall be ineligible for reelection if he or she failed to attend at least two Board of Directors meetings in person annually during his or her current term unless excused by the Board of Directors.

Section 4.4 Enlargement or Reduction

The number of Directors, the persons eligible to become Directors and the classes of Members eligible to elect and/or nominate Directors may be amended at any time by a majority vote of the Board of Directors.

Section 4.5 Resignation and Removal

Any Director may resign at any time upon notice to the Council in writing or by electronic transmission at the principal place of business of the Council or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Unless otherwise specified by law or the Certificate of Incorporation, any Director may be removed by a vote of at least two-thirds of the other Directors then in office for engaging in any conduct, either within or outside the Council that is contrary to the interests of the Council or to the advancement of the Council's business or industry goals. Conviction of a crime involving dishonesty, false statement, theft, fraud, or moral turpitude shall be automatic grounds for removal. Prior to suspension or removal pursuant to the prior sentence, the affected Director shall be given or sent reasonable notice and offered an opportunity to respond.

Section 4.6 Vacancies

(a) Vacancies on the Board of Directors shall be filled by the vote of a majority of Directors then in office, whether or not less than a quorum, or by a sole remaining Director. The term of a Director so designated or elected shall be the unexpired portion of the term of the Director, if any, whom the Director so appointed or elected is replacing.

(b) In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law or these By-laws, may exercise the powers of the full Board of Directors until the vacancy is filled.

Section 4.7 Place of Meetings

The Board of Directors may hold meetings, both regular and special, within the Commonwealth of Massachusetts.

Section 4.8 Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided that any Director who is absent when such a determination is made shall be given prompt notice of such determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of Members.

Section 4.9 Special Meetings

Special meetings of the Board of Directors may be called by the President, Secretary, or on the written request of two or more Directors, or by one Director in the event that there is only one Director in office. Two business days' notice to each Director, either personally or by facsimile, commercial delivery service, electronic transmission, or similar means sent to his or her business or home address, or three business days' notice by written notice deposited in the mail, shall be given to each Director by the Secretary or by the Officer or one of the Directors calling the meeting. A notice or waiver of notice or any waiver by electronic transmission of a meeting of the Board of Directors need not specify the purposes of the meeting.

Section 4.10 Quorum, Action at Meeting.

At all meetings of the Board of Directors, one-half of the Directors then in office, shall constitute a quorum for the transaction of business and the act of a majority of such Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-laws. Executive Committee members (other than the Executive Director (if any)) present at any such meeting shall be counted for the purpose of establishing a quorum for that meeting pursuant to Section 4.3(a) above.

Section 4.11 Action by Consent

(a) Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by the Board of Directors may be taken without a meeting and without prior notice if a majority of Directors then in office (or such greater number of Directors as may be required by law or the By-laws of the Council for the taking of any such action at a meeting) consent thereto in writing or by electronic transmission, and the writing or writings, or electronic transmission or transmissions, are filed with the minutes of proceedings of the Board of Directors, provided that:

(i) such written consent shall have been sent simultaneously to all Directors then in office for their consideration;

(ii) prompt written notice of any action so taken is given to those Directors who have not consented in writing or by electronic transmission; and

(iii) two or more such Directors have not objected to the taking of any such action by written notice delivered to the Council within ten business days following the date that written notice of the Directors action is mailed or otherwise delivered to such Directors.

Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(b) Notwithstanding the foregoing, the ability of two or more non-consenting Directors to prevent the taking of an action by written consent under clause 4.11(a)(iii) above shall not prevent any such action from being taken at a later date at an actual meeting of the Board of Directors.

(c) Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of any Board Committee may be taken in the manner set forth in the preceding clauses 4.11(a) and (b).

Section 4.12 Telephonic Meetings

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, members of the Board of Directors or of any Board Committee may participate in a meeting of the Board of Directors or of any Board Committee, as the case may be, by means of conference telephone, video conference equipment, or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 4.13 Inspection Rights

Every Director shall have the absolute right at any time to inspect, copy and make extracts of, in person or by agent or attorney, all books, records and documents of every kind, and to inspect the physical properties of the Council.

Section 4.14 Fees and Compensation

Directors shall not receive any stated salary or reimbursements for their services as Directors; provided that, by resolution of a majority of the Board of Directors, the Council may reimburse Directors for expenses incurred while acting on behalf of the Council and/or expenses incurred in attending meetings of the Board of Directors, in such amounts as the Board of Directors may determine to be appropriate. Nothing herein contained shall be construed to preclude any Director from serving the Council in any other capacity as an Officer, agent, employee or otherwise, and

receiving compensation therefor. The Directors may also approve reimbursement of expenses for members of Board Committees in connection with their service on such Board Committees.

ARTICLE V

EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 5.1 Executive Committee

There shall be an Executive Committee, consisting of the then-serving Officers of the Council. The Executive Committee, subject to any limitations imposed by the Certificate of Incorporation, these By-laws, statute and/or resolution adopted by the Board of Directors, may exercise all of the authority of the Board of Directors, during the intervals between meetings of the Board of Directors, in the management of the business and affairs of the Council; provided, however, that the Executive Committee shall have no authority with respect to:

- (a) Approving any action which requires approval of the Voting Members;
- (b) Filling vacancies on the Board of Directors;
- (c) Fixing compensation of the Directors for serving on the Board of Directors or on any Board Committee;
- (d) Amending or repealing the By-laws or adopting new By-laws;
- (e) Amending or repealing policies of the Council;
- (f) Amending or repealing any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (g) Amending the Certificate of Incorporation;
- (h) Adopting an agreement of merger or consolidation;
- (i) Recommending to the Members the sale, lease or exchange of all or substantially all of the Council's property and assets;
- (j) Recommending to the Members a dissolution of the Council or a revocation of a dissolution; and
- (k) Adopting any resolution or approving any action that requires a Super Majority Vote under these By-Laws.

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

Section 5.2 Nominating Committee(s)

Each year the President Elect shall assemble and chair the following committees:

- (a) A Nominating Committee for the At-Large Directors (“Director Nominating Committee”) consisting of nine (9) Members comprised of no more than three (3) Officers (including the President and President Elect), at least one (1) Past President, the current President and President Elect and six (6) at large Full Members in good standing, at least three (3) of whom must be current or former Directors, and all of whom must be currently involved in the Council. The Director Nominating Committee shall meet on a schedule determined by the President Elect in sufficient time to present the slate of At-Large Directors to the Board for a vote prior to the Annual Dinner (generally by the second to last Board Meeting). The Director Nominating Committee shall meet on a schedule determined by the President Elect in sufficient time to present the slate of At-Large Directors to the Board and then to the full Membership for a vote prior to the Annual Dinner (generally by the second to last Board Meeting).
- (b) A Nominating Committee for the Officers positions of the President Elect, Secretary and Treasurer (“Officer Nominating Committee”), as provided in Section 6.1 below, consisting of seven (7) Members comprised of the President, the President Elect, any Past President, and four (4) at large members, at least two (2) of whom must be current Directors and two (2) Full Members of the Council, and all of whom must be currently involved in the Council. The Officer Nominating Committee shall meet on a schedule determined by the President Elect in sufficient time to present candidates to the Board for a vote prior to the Annual Dinner (generally by the second to last Board Meeting of the year).
- (c) Notwithstanding 5.2(a) and (b) above,
 - (i) any candidate considered for At-Large Director or Officer shall not serve on the respective nominating committee for that position; and
 - (ii) any Full Member of the Council in good standing may be nominated and approved to serve as an At-Large Director or Officer, in the discretion of the nominating committees and Board of Directors and in accordance with the processes outlined above.

Section 5.3 Other Committees

The President, subject to approval by the other Officers and such policies as the Board of Directors may adopt from time to time, shall appoint such standing, special, sub or other committees of the Board of Directors or the Members (each a “Committee”) as he or she finds necessary. No such

Committee shall have the power or authority to take any action prohibited by Section 5.1 above to be taken by the Executive Committee. Any such Committee shall report directly to the President and, except as otherwise provided in these By-laws or by resolution of the Board of Directors or direction of the President, may adopt its own rules governing the time and place of holding and the method of calling and conducting its meetings and proceedings. Each member of a Committee shall serve for such term as shall be established at the time of his or her nomination or, if no term is specified, at the pleasure of the President.

ARTICLE VI

OFFICERS

Section 6.1 Officers

The Officers of the Council shall be a Past President, President, a President Elect, a Treasurer, and a Secretary. The President Elect will be appointed each year for a one-year term, and the President Elect will then ascend to be President for one year and then Past President for one year. The Secretary will be appointed for a one-year term, which may be renewed. The Treasurer will be appointed for a one-year term, which may be renewed. The Council may also have, at the discretion of the Board of Directors, an Executive Director, a Chairperson and such other Officers with such titles, terms of office and duties as may be elected in accordance with the provisions of Section 6.3. The President shall preside over meetings of the Board of Directors.

Section 6.2 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-laws for regular elections to such office and may be filled by the Board of Directors, at its discretion.

Section 6.3 Election

The Board of Directors, at its second to last meeting or such other meeting as the President of the Council shall determine, shall elect the Officers for the upcoming year, and any or all Officers may be replaced, at any other meeting of, or by written consent of, the Board of Directors, pursuant to the provisions of Article VII.

Section 6.4 Tenure

Each Officer of the Council shall hold office as provided in Section 6.1, and until his or her successor is chosen and qualifies, unless a different term is specified by the Board of Directors, or in the vote choosing or electing him, or until his or her earlier death, resignation or removal. Any Officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any Officer may resign by delivering his or her written resignation to the Council at its principal

place of business or to the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 6.5 President

The President shall have all of the powers normally associated with the role of chief executive officer and preside at all meetings of the Board of Directors and the Members. The President shall oversee the management of the business of the Council and see that all orders and resolutions of the Board of Directors are carried into effect. Without limiting the foregoing, the President shall:

- (a) Execute contracts requiring a seal, under the seal of the Council, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other Officer or agent of the Council;
- (b) Oversee the Executive Director, if any; and
- (c) Serve as ex-officio member of all BEPC Committees. This would be an advisory, non-voting role, unless otherwise specified.

Section 6.6 Executive Director

The Executive Director (if any) shall serve at the pleasure of the Board of Directors, preside over the day-to-day affairs of the Council under the direction of the Board of Directors, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. The Executive Director is a non-voting, *ex officio* member of the Board of Directors.

Section 6.7 President Elect

In the absence of the President or in the event of his or her inability or refusal to act, a President Elect 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 President Elect shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

Section 6.8 Treasurer

The Treasurer shall perform such duties and shall have such powers as may be assigned to him or her by the Board of Directors or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of Treasurer. The Treasurer shall establish policies relating to the custody of the corporate funds and securities, shall oversee the full and accurate accounts of receipts and disbursements in books belonging to the Council, the deposit of all

moneys and other valuable effects in the name and to the credit of the Council in such depositories as may be designated by the Board of Directors, and the taking of proper vouchers for such disbursements, and shall render to the President and the Board of Directors, when the President or Board of Directors so requires, an accounting of the financial condition of the Council.

Section 6.9 Secretary

The Secretary shall have such powers and perform such duties as are incident to the office of Secretary, and shall:

- (a) Oversee the preparation and maintenance by the Executive Director, or such other management company of Member lists and their addresses as required;

- (b) Attend all meetings of the Board of Directors and all meetings of the Members and oversee and review the recordation of all the proceedings of the meetings of the Council and of the Board of Directors in a book, whether paper or electronic, to be kept for that purpose and perform like duties for the standing Board Committees when required;

- (c) Give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Directors, and perform such other duties as may be from time to time prescribed by the Board of Directors, and be under their supervision; and

- (d) Have custody of the corporate seal of the Council and the Secretary, or an Assistant Secretary, have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by signature of the Secretary or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other Officer to affix the seal of the Council and to attest the affixing by such Officer’s signature.

ARTICLE VII

NOTICES AND VOTING

Section 7.1 Delivery

(a) Whenever, under the provisions of law, or of the Certificate of Incorporation or these By-laws, written notice is required to be given to any Director or Member, such notice may be given by mail, addressed to such Director or Member, at his, her or its address as it appears on the records of the Council, with postage thereon prepaid. Unless written notice by mail is required by law, the Certificate of Incorporation or another provision of these By-laws, and subject to the provisions below relating to notice by electronic transmission to Members, written notice may also be given by electronic mail, telecopy, commercial delivery service, or similar means, addressed to such Director or Member at his, her or its address as it appears on the records of the Council. Without limiting the manner by which notice otherwise may be given effectively to Members, any notice to Members given by the Council under any provision of law, the Certificate of Incorporation, or the By-laws,

unless written notice by mail is required by law, the Certificate of Incorporation or another provision of these By-laws, shall be effective if given by a form of electronic transmission consented to by the Member to whom the notice is given. Any consent by a Member to receive notice by electronic transmission shall be revocable by that Member by written notice to the Council. Any such consent shall be deemed revoked if (1) the Council is unable to deliver by electronic transmission two consecutive notices given by the Council in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Council or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to this Section shall be deemed given: (1) if by facsimile telecommunication (A) to a Member, when directed to a number at which the Member has consented to receive notice and (B) to a Director, when directed to the number for such Director as it appears on the records of the Council; (2) if by electronic mail to (A) a Member, when directed to an electronic mail address at which the Member has consented to receive notice and (B) to a Director, when directed to the electronic mail address for such Director as it appears on the records of the Council; (3) if by a posting on an electronic network together with separate notice to the Member or Director of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; (4) if by any other form of electronic transmission, when directed to the Member or Director; (5) if by in-hand delivery or oral notice, at the time it is actually given; (6) if by mail, at the time when the same shall be deposited in the United States mail; and (7) if by commercial delivery carrier or similar means, at the time when the same shall be deposited with the carrier, in each case the transmission charge to be paid by the Council or the person sending such notice and not by the addressee. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Council that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) Any action required or permitted to be taken at any annual or special meeting of Voting Members may be taken by ballot submitted by electronic transmission (an "Electronic Ballot") if (i) Electronic Ballots setting forth the proposed action, stating a period of at least ten (10) days during which the vote by Electronic Ballot shall remain open (the "Voting Period"), and meeting the requirements of Section 3.9 above are sent to all Voting Members entitled to vote thereon, (ii) Voting Members making up not less than that percentage of all Voting Members as would be necessary to achieve a quorum for purposes of authorizing, approving or taking such action at a meeting of such Voting Members submit Electronic Ballots to the Council within the applicable Voting Period, and (iii) the percentage of Voting Members who submit Electronic Ballots affirmatively approving such action within the applicable Voting Period is not less than that percentage of all Voting Members as would be necessary to authorize, approve or take such action at a meeting at which all of the Voting Members who submit Electronic Ballots in connection with such action within the applicable Voting Period are present. Voting eligibility for Electronic Ballots shall be determined by the same rules as for meetings of the Voting Members; provided, however, that participation in an Electronic Ballot shall not be counted towards voting eligibility in subsequent meetings. If the percentage of Voting Members who submit Electronic Ballots regarding a given action during the applicable Voting Period is insufficient to satisfy the quorum requirement above,

one extension of the Voting Period of not more than five working days may be given.

(d) For purposes of these By-laws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(e) Without limiting the foregoing, the Council adopts electronic mail as its principal source of communication with its Members. Each Member acknowledges and agrees that the Council shall not be under any obligation (except as required by law or these By-laws) to send any notice to any Member by any means other than electronic mail, and it is therefore the responsibility of each Member to avail itself of and make such arrangements as may be necessary to receive notice in such fashion.

Section 7.2 Waiver of Notice

Whenever any notice is required to be given under the provisions of law or of the Certificate of Incorporation or of these By-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, or a waiver by electronic transmission by the person entitled to notice, shall be deemed equivalent thereto.

Section 7.3 Electronic Voting

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, the Council adopts voting by electronic transmission (including by Electronic Ballot).

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Actions other than by or in the Right of the Council

The Council shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Council) by reason of the fact that he or she is or was a Director, Officer, employee or agent of the Council, or is or was serving at the request of the Council as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Council, and, with respect to any criminal action or proceedings, had no reasonable cause to believe this conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement,

conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Council, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 8.2 Actions by or in the Right of the Council

The Council shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Council to procure a judgment in its favor by reason of the fact that he or she is or was a Director, Officer, employee or agent of the Council, or is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Council; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 8.3 Success on the Merits

To the extent that any person described in Section 8.1 or 8.2 of this Article VIII has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in said Sections, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 8.4 Specific Authorization

Any indemnification under Section 8.1 or 8.2 of this Article VIII (unless ordered by a court) shall be made by the Council only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (1) by a majority vote of a such Directors who were not parties to such action, suit or proceeding, even though less than a quorum or (2) by the Members of the Council.

Section 8.5 Advance Payment

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Council in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in said Section to repay such amount if it shall ultimately be determined that he or she is not entitled to indemnification by the Council as authorized

in this Article VIII.

Section 8.6 Non-Exclusivity

The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article VIII shall not be deemed exclusive of any other rights to which those provided indemnification or advancement of expenses may be entitled under any By-law, agreement, vote of Voting Members or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 8.7 Insurance

The Board of Directors may authorize the Council to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Council, or is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Council would have the power to indemnify him or her against such liability under the provisions of this Article VIII.

Section 8.8 Continuation of Indemnification and Advancement of Expenses

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a Director, Officer, employee or agent of the Council and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.9 Severability

If any word, clause or provision of this Article VIII or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

Section 8.10 Intent of Article

The intent of this Article VIII is to provide for indemnification and advancement of expenses to the fullest extent permitted by Chapter 156D of the Massachusetts General Laws. To the extent that such Section or any successor section may be amended or supplemented from time to time, this Article VIII shall be amended automatically and construed so as to permit indemnification and advancement of expenses to the fullest extent from time to time permitted by law.

ARTICLE IX

BOOKS AND RECORDS

Section 9.1 Books and Records

The Council shall keep adequate and correct books and records of account, minutes of the proceedings of the Members, the Board of Directors and Board Committees, and a record of the Members giving their names and addresses and the class of Membership held by each.

Section 9.2 Form of Records

Minutes and other books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 9.3 Reports to Directors, Members and Others

The Board of Directors shall cause such reports to be prepared, filed and/or distributed as may be required, subject to any records retention policy adopted by the Board of Directors from time to time.

Section 9.4 Record Date

In order that the Council may determine the Members entitled to notice of or Voting Members entitled to vote at any meeting of Members or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any distribution, if any, permitted by law and the Council's then current federal and state tax status, or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of Membership or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor fewer than ten days before the date of such meeting, nor prior to the adoption of the resolution by the Board of Directors fixing such record date. A determination of Members of record entitled to notice of or Voting Members entitled to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. If no record date is fixed, the record date for determining Members entitled to notice of or Voting Members entitled to vote at a meeting of Members shall be at the close of business on the day before the day on which notice is given or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining Members entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is delivered to the Council. The record date for determining Members entitled to express consent to corporate action in writing without a meeting, when prior action by the Board of Directors is necessary, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 9.5 Registered Members

The Council shall be entitled to recognize the exclusive right of a person registered on its books as a Member or a representative of a Member to receive distributions, if any, and to vote, if such records indicate that such person is a Voting Member or a representative of a Voting Member, and to hold liable for Financial Obligations each Member registered on its books, and shall not be bound to recognize any equitable or other claim to or interest in Membership on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the corporate laws under the General Laws of Massachusetts.

ARTICLE X

CERTAIN TRANSACTIONS

Section 10.1 Transactions with Interested Parties

The Directors and Officers of the Corporation owe a fiduciary duty to the Corporation to act in good faith and in a manner that they reasonably believe to be in the Corporation's best interests. This duty of loyalty requires the Corporation's Directors and Officers to exercise independent judgment on behalf of the Corporation, placing the Corporation's best interests ahead of personal interests. In furtherance of this fiduciary responsibility, the Corporation shall have and comply with a Conflict of Interest Policy, *provided*, that such policy shall require Directors, Officers, and key employees to disclose any personal financial interest in a transaction being considered by the Corporation, and that unless the Board of Directors determines that such personal financial interest is immaterial, such Director, Officer, or key employee shall recuse himself or herself from discussion and voting on the matter; *provided, further*, that until such a policy is formally adopted by the Directors this provision shall serve, and hereby does serve, as the Conflict of Interest Policy of the Corporation. The Corporation's Conflict of Interest Policy may, for purposes of consideration by independent Directors of matters with respect to which a potential conflict of interest is present, vary the quorum and voting requirements specified in these Bylaws.

ARTICLE XI

GRANTS, CONTRACTS, LOANS, ETC.

Section 11.1 Grants

The making of grants and contributions, and otherwise rendering financial assistance for the purposes of the Council, may be authorized by the Board of Directors. The Board of Directors may authorize any Officer or Officers, agent or agents, in the name of and on behalf of the Council to make any such grants, contributions or assistance.

Section 11.2 Execution of Contracts

The Board of Directors may authorize any Officer or agent of the Council, in the name and on behalf of the Council, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, the President and the Treasurer shall be authorized to execute such contracts and instruments on behalf of the Council, but must inform the Board of Directors of any such actions.

Section 11.3 Checks, Drafts, Etc.

All checks, drafts and other orders for the payment of money out of the funds of the Council, and all notes or other evidences of indebtedness of the Council, shall be signed on behalf of the Council in such manner as shall from time to time be determined by resolution of the Board of Directors under the Council's Cash Management Policy.

Section 11.4 Deposits

The funds of the Council not otherwise employed shall be deposited from time to time to the order of the Council in such banks or other depositories, or shall be otherwise invested, as required by the Council's Cash Management Policy which may be determined from time to time by the Board of Directors.

ARTICLE XII

ADVERTISEMENT OR SOLICITATION

No Member shall use Membership status in the Council in any form of advertisement or solicitation of business to state or imply an endorsement of the individual's qualifications by the Council. Nor shall any Member use the Membership list for solicitation or cause it to be used for such purpose without compliance with such procedures as voted by the Board of Directors, or in the absence of such procedures without a vote of the Board of Directors

ARTICLE XIII

GENERAL PROVISIONS

Section 13.1 Fiscal Year

The fiscal year of the Council shall be determined, and may be changed, by resolution of the Board of Directors.

Section 13.2 Reserves

The Directors may set apart out of any funds of the Council a reserve or reserves for any proper purpose and may abolish any such reserve as required by the Council's Cash Management Policy.

Section 13.3 Seal

The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the Council, the year of its organization and the word "Massachusetts". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be altered from time to time by the Board of Directors.

ARTICLE XIV

AMENDMENTS

Except where such power is expressly limited by law, the Certificate of Incorporation or these By-laws as to any specific action, these By-laws may be altered, amended or repealed, and new By-laws may be adopted, in each case by an affirmative two-thirds vote of the Board of Directors at any regular or special meeting of the Board of Directors.

Register of Amendments to the By-laws

Date

Section Affected

Change