

Bylaws

ARTICLE I *The Corporation*

Section 1. *The Council.* The Middle Tennessee Employee Benefits Council, Inc. (the "Council") shall be a Tennessee not for profit corporation pursuant to *Tennessee Code Annotated* Sections 48-601 through 48-608.

ARTICLE II *Membership*

Section 1. *Members.* The membership of this Council shall be open to and comprise individuals who are employed by a business organization in the Middle Tennessee Area in an active capacity primarily involving employee benefit planning activities or counseling and who serve in one or more of the following professional categories:

1. Actuaries,
2. Attorneys-At-Law,
3. Certified Public Accountants in public practice,
4. Employee Benefit Plan Administrators and Consultants,
5. Employer-Sponsors of employee benefit plans, and
6. Trust Officers of trust companies and banks maintaining trust departments.

For purpose of determining in which of the preceding professional categories an individual should be included, an individual who works under the immediate supervision of, or in direct association as support staff with, another individual characterized under one of the preceding categories, whether or not such other individual is a Member of the Council, shall be considered to serve in the same professional category as that other individual; provided, however, that for purposes of this sentence, an individual who is considered to serve in a category hereunder for the purpose of obtaining membership shall not be deemed to serve in that category for the purpose of another individual invoking membership under this sentence.

Section 2. *Membership Percentages.* Membership in the Council shall be limited to those from the preceding professional categories. Of the membership, the number of Employer-sponsors shall not comprise less than twenty-five percent (25%) of the membership. The number of Members from any other category shall not comprise more than twenty-five (25%) of the membership. In calculating permissible membership percentages, any fraction shall be rounded off to the next highest whole number. Membership percentages determined pursuant to this Section 2 shall not take into account Associate Members or Retiree Members.

Section 3. *Associate Members.* If an individual is eligible for membership in the Council but for the application of the membership percentages limitations of Section 2 of this Article, then associate membership in this Council shall be open to such individual in the appropriate professional category set forth in Section 1 of this Article. Upon the availability of full membership in the Council due to a change in active membership percentages in the professional category in which an individual holds associate membership, the individual shall then immediately become a member of the Council if such individual has seniority by date of application for membership over the remaining Associate Members in the relevant professional category. In the event of a tie in seniority between or among Associate Members with respect to the professional category, the Associate Member the first letter of whose last name appears first alphabetically shall become a Member of the Council.

Associate Members of the Council shall not be permitted to vote as Members of the Council. Associate Members are not permitted to serve either as Officers of the Council or as Chair of any committee of the Council, except that an Associate Member may serve as a Committee Chair or Officer with the approval of two-thirds of the Executive Committee. Other than these restrictions, Associate Members shall otherwise enjoy the privileges of Members.

Section 4. *Retiree Members.* If an individual who immediately before his application for membership as a Retiree Member in the Council is a Member of the Council in good standing pursuant to Section 1 of this Article, but who is no longer employed in an active capacity primarily involving employee benefits, then retiree membership in this Council shall be open to such individual, but such individual shall no longer be considered to be in any of the professional categories set forth in Section 1 of this Article.

Retiree Members of the Council shall enjoy the privileges of membership, including the right to vote and the right to serve as an officer of the Council or as a member of any committee of the Council.

Unless explicitly stated otherwise, references to Members throughout the rest of these By-laws shall also mean Retiree Members.

Section 5. *Associate and Retiree Membership Percentages.* The associate membership in the Council shall be limited to twenty-five percent (25%) of the membership of the Council. The retiree membership in the Council shall be limited to twenty-five percent (25%) of the membership of the Council.

Section 6. *Membership Election.* Members shall be elected by majority vote of the Membership Committee after written application on a form approved by the Membership Committee. The Membership Committee shall be responsible for electing members such that the membership of the Council is in conformity with the preceding percentage restrictions.

ARTICLE III

Officers

Section 1. *Officers.* The officers of the Council shall be a President, an Executive Vice President, a Vice President-Administration, a Vice President-Operations, a Secretary, and a Treasurer. Only Members or Retiree Members of the Council may serve as Officers.

Section 2. *Election.* Officers shall be elected for a normal term at the annual meeting by the Members and Retiree Members of the Council thereat present in person from a slate of Members nominated for each office by majority vote of the Nominating Committee.

The Chairperson of the Nominating Committee shall file the names of the nominees with the Secretary of the Council so that the Secretary may notify the membership, by mailing, emailing, or faxing as elected by each Member, of such list of the nominees at least thirty (30) days before the date of the annual meeting, the Secretary being charged with so notifying the membership. In addition, any five (5) Members by notice in writing delivered to the Secretary at least (15) days before the date of the annual meeting may nominate candidates for officers of the Council. The membership shall be notified at the annual meeting of all nominees. The nominee receiving a majority of the votes cast for an office at the annual meeting shall be declared elected.

Section 3. *Terms of Office.* The officers shall take office upon their election and shall serve for a normal term of one (1) year or until their successor has been chosen under Section 2 of this Article. Officers elected to a vacancy pursuant to Section 11 of this Article, or the Executive Vice President assuming the vacant office of President pursuant to Section 6 of this Article, shall fill the unexpired term.

Section 4. *Duties.* Officers shall perform the duties prescribed throughout these By-laws, as well as those set forth in the specific Sections of this Article concerning their office, and shall assume such additional duties as may be prescribed by the President.

Section 5. *President.* The President shall perform the usual duties of that office and shall preside at all meetings of the Council. The President shall be Chairperson of the Executive Committee.

The President shall be an ex-officio member of all committees other than the Nominating Committee on which he or she shall serve as a member, and the President shall be an ex-officio member of the Executive Committee for a period of one (1) year immediately following the normal expiration of his or her term of office. The President may appoint Chairpersons to form such committees from the membership as are deemed necessary, proper and convenient by the President to assist in fulfilling the purposes and interest of the Council, and to delegate to such committees such power and authority as he or she deems advisable. Without limiting the generality of the foregoing, the President shall have

the power to appoint Chairpersons to form committees on finance, ethics, education, legislation, By-laws, or public relations.

Section 6. *Executive Vice President.* The Executive Vice President shall be the Chairperson of the Program Committee and shall preside at all meetings of that Committee. The Executive Vice President shall perform the duties of the President in the absence of the President, or in the event the President is unable or unwilling to discharge the duties of that office. The Executive Vice President shall assume the office of President in the case of the vacancy of that office. The Executive Vice President shall also perform such other duties as may be prescribed by the President.

Section 7. *Vice President-Administration.* The Vice President-Administration shall be the Chairperson of the Membership Committee and shall preside at all meetings of that Committee. The Vice President-Administration shall also recommend to the President appropriate appointees to any committees formed by the President.

Section 8. *Vice President-Operations.* The Vice President-Operations shall be the Chairperson of the Operations Committee and shall preside at all meetings of that Committee. The Vice President-Operations shall be responsible for the general business operations of the Council as authorized by the Executive Committee.

Section 9. *Secretary.* The Secretary shall perform the usual duties of that office and shall be responsible for maintaining the minutes and records of the meetings of the Council and the Executive Committee, and shall perform such other duties as may be prescribed by the President. The Secretary shall maintain attendance records of all meetings of the membership of the Council.

Section 10. *Treasurer.* The Treasurer shall perform the usual duties of that office and shall account for the collections and disbursements of the funds of the Council. The Treasurer shall assure that the President is kept informed on a continuing basis of the finances and financial status of the Council. The Treasurer shall be responsible for receipt and deposit of funds for the Council as directed by the Executive Committee, shall render quarterly financial statements to the Executive Committee and shall provide such other reports and accounts of the financial condition of the Council as may from time to time be requested by either the President or the Executive Committee. The Treasurer shall prepare and submit a statement of the financial condition of the Council at the annual meeting.

Section 11. *Vacancies.* Except for the office of President, any and all vacancies among the officers shall be filled for the unexpired term by majority vote of the Executive Committee.

Section 12. *Parliamentarian.* The President shall appoint a Parliamentarian to serve concurrently with his or her term of office. Such Parliamentarian shall be a Member of the Council.

Section 13. *Limitation on Re-election of President.* No member shall be eligible to serve as President for more than one (1) consecutive normal term; provided, however, that the first President of the Council shall be eligible to serve as President for one (1) more normal term consecutive with the first.

ARTICLE IV

Executive Committee

Section 1. *Executive Committee.* The Executive Committee shall be composed of the officers of the Council, the immediate past-President of the Council (as an ex-officio member) and four (4) Members or Retiree Members of the Council. One (1) of the four (4) Members or Retiree Members to serve on the Committee shall be appointed as soon as practicable after the annual meeting by each of the following: the President, the Executive Vice President, the Vice President-Administration and the Vice President-Operations. The Executive Committee shall be the Board of Directors of the Council.

Section 2. *Term.* Officers of the Council shall serve for their terms of office; other members of the Executive Committee, unless otherwise specified herein, shall serve until the next annual meeting.

Section 3. *Duties.* The Executive Committee shall have the duty and obligation of governing the Council and shall have all powers necessary for such unless specific authority is elsewhere directed by these By-laws.

Section 4. *Vacancies.* Except for the seats held on the Committee through the offices of the Council, the Chairperson of the Executive Committee shall have the power to fill, for the unexpired term, any and all vacancies which may occur in the Committee.

Section 5. *Quorum*. Two-thirds (2/3) of the members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 6. *Meetings*. There shall be at least quarterly meetings of the Executive Committee each year as set by the Chairperson of the Committee. The Chairperson may call other Executive Committee meetings as he or she deems necessary. At least five (5) days notice of any meeting shall be distributed to all members of the Executive Committee; provided, however, that notice of a meeting may be waived by a majority of the Executive Committee.

Section 7. *Veto*. The veto power of the Executive Committee may be exercised by a two-thirds (2/3) vote of the Executive Committee.

ARTICLE V

Membership Committee

Section 1. *Membership Committee*. The Membership Committee shall be composed of six (6) Members of the Council, one of whom shall be the Vice President-Administration, and another of whom shall be the Secretary. The Vice President-Administration, who shall be Chairperson of the Membership Committee, shall appoint the other members of the Committee. Such appointments shall be made as soon as practicable after the annual meeting.

Section 2. *Term*. Officers of the Council shall serve for their terms of office; other members of the Membership Committee, unless otherwise specified herein, shall serve until the next annual meeting.

Section 3. *Duties*. After written application on a form approved by the Membership Committee, the Membership Committee, in the exercise of its fair discretion, shall approve and invite those meeting the requirements of these By-laws to membership or associate membership in the Council. The Committee shall supervise and assist the Treasurer to collect annual dues. The Membership Committee shall also be charged with actively recruiting new Members to the Council and of informing them of the purpose and programs of the Council, together with the encouraging and soliciting of existing Members to continue membership.

Section 4. *Vacancies*. Except for the seats held on the Committee through the offices of Vice President-Administration and Secretary, the Chairperson of the Membership Committee shall have the power to fill, for the unexpired term, any and all vacancies which may occur in the Committee.

Section 5. *Quorum*. Two-thirds (2/3) of the members of the Membership Committee shall constitute a quorum for the transaction of business.

Section 6. *Meetings*. There shall be at least two (2) meetings of the Membership Committee each year as set by the Chairperson of the Committee. The Chairperson may call other Membership Committee meetings as he or she deems necessary. At least five (5) days notice of any meeting shall be distributed to all members of the Membership Committee; provided, however, that notice of a meeting may be waived by a majority of the Membership Committee.

ARTICLE VI

Program Committee

Section 1. *Program Committee*. The Program Committee shall be composed of six (6) Members of the Council, one of whom shall be the Executive Vice President and another of whom shall be Vice President-Operations. The Executive Vice President, who shall be Chairperson of the Program Committee, shall appoint the other members of the Committee. Such appointments shall be made as soon as practicable after the annual meeting.

Section 2. *Term*. Officers of the Council shall serve for their terms of office; other members of the Program committee, unless otherwise specified herein, shall serve until the next annual meeting.

Section 3. *Duties*. The Program Committee shall plan and arrange the presentation of speakers and program material at each regularly scheduled meeting of the Council. Subject to veto by the Executive Committee, the Committee shall be responsible for selecting both the speaker or speakers and the topic or topics of such programs. The Committee shall consult in advance of a program with the President and Treasurer concerning any fees, charges, expenses or other disbursements connected with or arising from its duties with respect to any program, and

authorization of both the President and the Chairperson of the Program Committee shall be necessary for the approval of any such disbursements.

Section 4. *Vacancies*. Except for the seats held on the Committee through the offices of Executive Vice President and Vice President-Operations, the Chairperson of the Program Committee shall have the power to fill, for the unexpired term, any vacancy which may occur in the Committee.

Section 5. *Quorum*. Two-thirds (2/3) of the members of the Program Committee shall constitute a quorum for the transaction of business.

Section 6. *Meetings*. There shall be at least one meeting of the Program Committee each year as set by the Chairperson of the Committee. The Chairperson may call other Program Committee meetings as he or she deems necessary. At least five (5) days notice of any meeting shall be distributed to all members of the Program Committee; provided, however, that notice of a meeting may be waived by a majority of the Program Committee.

ARTICLE VII

Nominating Committee

Section 1. *Nominating Committee*. The Nominating Committee shall be composed of six (6) Members of the Council, one of whom shall be the immediate Past-President of the Council (or if either that position is vacant or the Past-President cannot or will not serve, a Member of the Council appointed by the Executive Committee as soon as practicable after the annual meeting) and another of whom shall be the President. The immediate Past-President (or the appointee of the Executive Committee), who shall be Chairperson of the Nominating Committee, shall appoint the other members of the Committee. Such appointments shall be made as soon as practicable after the annual meeting.

Section 2. *Term*. Officers of the Council shall serve for their terms of office; other members of the Nominating Committee, unless otherwise specified herein, shall serve until the next annual meeting.

Section 3. *Duties*. The Nominating Committee, in the exercise of its fair discretion, shall select from the membership nominees for the offices of the Council to be elected at the annual meeting. The Committee shall secure from such nominees their consent to stand for office before the Chairperson of the Committee files the names of the nominees with the Secretary of the Council.

Section 4. *Vacancies*. Except for the seats held on the Committee through the offices of immediate Past-President (or appointee of the Executive Committee) and President, the Chairperson of the Nominating Committee shall have the power to fill, for the unexpired term, any and all vacancies which may occur in the Committee.

Section 5. *Quorum*. Two-thirds (2/3) of the members of the Nominating Committee shall constitute a quorum for the transaction of business.

Section 6. *Meetings*. There shall be at least (2) meetings of the Nominating Committee each year as set by the Chairperson of the Committee. The Chairperson may call other Nominating Committee meetings as he or she deems necessary. At least five (5) days notice of any meeting shall be distributed to all members of the Nominating Committee; provided, however, that notice of a meeting may be waived by a majority of the Nominating Committee.

ARTICLE VIII

Operations Committee

Section 1. *Operations Committee.* The Operations Committee shall be composed of six (6) Members of the Council, one of whom shall be the Executive Vice President. The Vice President-Operations, who shall be Chairperson of the Operations Committee, shall appoint the other members of the Committee. Such appointments shall be made as soon as practicable after the annual meeting.

Section 2. *Term.* Officers of the Council shall serve for their terms of office; other members of the Operations Committee, unless otherwise specified herein, shall serve until the next annual meeting.

Section 3. *Duties.* Subject to veto by the Executive Committee, the Operations Committee, working in concert with the Program Committee, shall be responsible for selecting and securing all physical facilities and accouterments necessary and convenient for the meetings and the programs of the Council. The Operations Committee shall be responsible for all official publications of the Council, including both the newsletter of the Council and the membership directory of the Council. The Committee shall consult in advance of a program with the President and Treasurer concerning any fees, charges, expenses or other disbursements connected with or arising from its duties with respect to any meeting or any program, and the authorization of both the President and the Chairperson of the Operations Committee shall be necessary for the approval of any such disbursements.

Section 4. *Vacancies.* Except for the seats held on the Committee through the offices of Executive Vice President and Vice President-Operations, the Chairperson of the Operations Committee shall have the power to fill, for the unexpired term, any and all vacancies which may occur in the Committee.

Section 5. *Quorum.* Two thirds (2/3) of the members of the Operations Committee shall constitute a quorum for the transaction of business.

Section 6. *Meetings.* There shall be at least four (4) meetings of the Operations Committee each year as set by the Chairperson of the Committee. The Chairperson may call other Operations Committee meetings as he or she deems necessary. At least five (5) days notice of any meeting shall be distributed to all members of the Operations Committee; provided, however, that notice of a meeting may be waived by a majority of the Operations Committee.

ARTICLE IX

Committee Appointments

Section 1. *Term.* Any and all committee appointments shall be for a normal term to last until the next annual meeting. A committee appointment shall not automatically terminate if the individual who made such appointment leaves or is removed from the position authorized to make the appointment.

Section 2. *Member Restrictions.* No two or more appointees to the same committee shall be employed either by the same employer or by affiliated employers.

ARTICLE X

Expenses and Dues

Section 1. *Expenses.* The general expenses of the Council shall be provided by the annual dues from the membership, associate membership and retiree membership.

Section 2. *Dues.* Annual dues for Members, Associate Members and Retiree Members shall be in an amount set by the Executive Committee. A Member's or an Associate Member's initial year of membership shall begin on the date on which the Membership Committee approves such Membership and shall end on December 31 of the same calendar year. Dues for a Member's or an Associate Member's initial year of membership shall be due and payable in advance or within thirty (30) days after the date on which membership is approved. Thereafter, the membership year for all renewing Members, Associate Members and Retiree Members shall be the calendar year, and renewal dues shall be due and payable on or before March 31 of each renewal membership year. The membership year for a Member who

becomes a Retiree Member shall remain the same and annual dues shall be assessed only once for the membership year in which a Member becomes a Retiree Member.

Section 3. *Increases or Decreases in Dues.* Annual dues may be prospectively increased or decreased as of the beginning of each fiscal year of the Council for Members, Associate Members or Retiree Members, or all, by the majority vote of the Members present in person at the annual meeting; provided, however, that if an increase or decrease in annual dues is approved at such meeting, then immediately thereafter the annual dues of all reapplying Members, Associate Members and Retiree Members shall accordingly be increased or decreased on the date of their next renewal of membership, associate membership or retiree membership to reflect the new rate. All individuals who become Members or Associate Members of the Council shall be subject to the rate then in effect on the effective date of membership or associate membership as if such membership or associate membership were a renewal.

ARTICLE XI

Advertisement

Section 1. *No Advertisement.* No Member, Associate Member or Retiree Member shall use his or her affiliation with the Council in any form of advertisement or solicitation of business, and each Member, Associate Member or Retiree Member by accepting affiliation with this Council implicitly thereby shall agree to abide by and conform his or her behavior to the letter and spirit of this Article.

ARTICLE XII

Council Meetings

Section 1. *Annual Meeting.* The annual meeting of the Council shall be held between September 15 and November 15 at such time and at such place, subject to veto by the Executive Committee, as may be determined by majority vote of the Operations Committee working in concert with the Program Committee.

Section 2. *Regular Meetings.* The regular meetings of the Council shall be held quarterly at such time and at such place, subject to veto by the Executive Committee, as may be determined by majority vote of the Operations Committee working in concert with the Program Committee; provided, however, that no regular meeting shall be held in that calendar quarter in which the annual meeting is held unless approved by majority vote of the Executive Committee.

Section 3. *Special Meetings.* The President may call special meetings of the Members of the Council upon his or her determination of extraordinary cause.

Section 4. *Notice of Meetings.* Notice of the regular meetings and the annual meeting shall be distributed at least thirty (30) days before such meetings; notice of special meetings of the Council shall be distributed at least seven (7) days before such meetings. Notice shall be distributed by email, fax or mail in such manner as elected by each member.

ARTICLE XIII

Voting

Section 1. *Voting.* Except as otherwise specifically provided in the By-laws, all questions properly put before the Council shall be decided by majority vote of the Members and Retiree Members present in person at a properly and duly called meeting of the Council, and all questions properly put before a committee shall be decided by majority vote of the committee members present in person at a properly and duly called meeting of the committee.

Associate Membership shall have no voting rights on Council matters.

ARTICLE XIV

Finances

Section 1. *Fiscal Year.* The fiscal year of the Council shall be the twelve (12) month period ending on August 31.

Section 2. *Finances.* All dues or other funds received by the Council shall be credited to the Council and placed in depositories recommended by the Treasurer and approved by the Executive Committee of the Council.

All negotiable instruments or bank drafts drawn by the Council shall be signed by any one (1) of the following officers: the President, the Executive Vice President or the Treasurer. All negotiable instruments or bank drafts drawn by the Council shall be issued only against invoices legally owed by the Council within the provisions of the budget.

Section 3. *The Budget.* A budget for the current fiscal year shall be adopted as soon as practicable by majority vote of the Executive Committee following the annual meeting.

ARTICLE XV

Revocation of Membership, Associate Membership or Retiree Membership

Section 1. *Revocation of Membership, Associate Membership or Retiree Membership.* Any Member, Associate Member or Retiree Member who shall in any manner not comply with both the letter and spirit of these By-laws shall then have his or her name referred to the Membership Committee by any Member, Associate Member or Retiree Member of the Council. The Membership Committee shall notify the Member, Associate Member or Retiree Member so charged and shall determine the accuracy of any alleged non-compliance after giving the accused Member, Associate Member or Retiree Member a hearing before the Membership Committee. The Membership Committee then shall forward its findings and recommendations with respect thereto to the Executive Committee which, in its sole discretion, may direct that such Member, Associate Member or Retiree Member be dropped from the roll of this Council, in which event he or she shall be so notified in writing by the Secretary. Any such Member or Associate Member who has been dropped from the roll of this Council by action of the Executive Committee shall not be eligible for membership in this Council for a period of at least three (3) years thereafter. Any such Retiree Member who has been dropped from the roll of the Council by action of the Executive Committee shall not be eligible for membership in this Council at any time thereafter.

ARTICLE XVI

Amendments

Section 1. *Amendments.* Upon at least ten (10) days notice setting out the proposed amendment, distributed per each Member's or Retiree Member's election, these By-laws may be amended at any annual, regular, or special meeting of the Council by a vote of two-thirds (2/3) of the Members and Retiree Members present thereat in person or at any annual, regular or special meeting of the Executive Committee at which a quorum is present by a vote of two-thirds (2/3) of the members of the Executive Committee present thereat in person.

ARTICLE XVII

Guests

Section 1. *Guests.* Provided the inviting Member, Associate Member, Retiree Member or guest pays the fee for guests as established by the Operations Committee, any Member, Associate Member or Retiree Member of the Council shall be permitted to invite a reasonable number of guests of his or her choosing to any annual or regular (but not special) meeting of the Council, provided he or she does not bring the same guest to more than one (1) meeting in any one (1) fiscal year. The Executive Committee shall be permitted to invite guests to any meeting of the Council and to determine whether any such guest shall be required to pay the fee for guests established by the Operations Committee.

ARTICLE XVIII

Authority

Section 1. *Rules of Order.* Robert's Rules of Order (latest revision) shall govern the meetings of the membership and the committees of the Council in all cases in which they are applicable and in which they are not inconsistent with these By-laws.