



Bylaws

ARTICLE 1- ASPPA BENEFITS COUNCIL

1.1 Affiliation.

The ASPPA Benefits Council (ABC) of _____ functions as an unincorporated but chartered affiliate of the American Society of Pension Professionals and Actuaries (ASPPA) which itself is part of the American Retirement Association (ARA).

1.2 Objectives.

The ABC exists to assist ASPPA in achieving its mission and strategic plan of being the premier educator of all retirement plan professionals and the preeminent voice and advocate for the employer-based retirement system. The ABC will further these objectives by providing local education on, and a forum for, the expression of views related to the provision of retirement plans and benefits. The ABC will also serve as a liaison between ASPPA and the retirement benefits community in its local geographic area.

ARTICLE 2- MEMBERSHIP

2.1 Eligibility.

The ABC may, as its Board of Directors determines from time to time, provide for membership in the ABC. Any individual or organization with an interest in retirement plans shall be eligible for membership in the ABC.

2.2 Categories of Membership.

If membership in the ABC is provided, memberships will be available in any of the following categories or additional categories as determined by the ABC; provided, however, that the ABC accommodates the category of Individual ASPPA member and at least one other category.

- a) Individual ABC member
- b) Corporate member
- c) Student member
- d) Government member

2.3 Membership Year.

If ABC membership exists, the Membership Year shall run from January 1st through December 31st.

2.4 Duration of Membership.

All members shall hold their membership from the date on which dues are paid through the end of the Membership Year or date determined by the ABC.

2.5 Rights and Privileges.

Members, as defined by the ABC, shall be informed of the activities and progress of the ABC through annual or more frequent reports, newsletters, electronic mail, website posting and/or ABC meetings. Each member in good standing shall be entitled to vote on any issue presented to membership pursuant to his or her Category of Membership.

2.6 Dues, Program and Event Charges.

The ABCs shall provide an economic advantage to ASPPA members and/or affiliates for ABC membership and/or workshop/event fees as determined by each ABC of at least a twenty five

percent differential between ASPPA member and non ASPPA member fees. ABC Corporate members may be provided an economic advantage of at least a ten percent differential over non ASPPA member fees. The Board may determine that ASPPA members are not required to pay ABC membership dues if memberships exist.

ARTICLE 3 - BOARD OF DIRECTORS

3.1 Authority and Responsibility of the Board of Directors.

- a) The authority of the ABC and the governance and management of the affairs of the ABC shall be vested in its Board of Directors (“Board”); and all the powers, duties, and functions of the ABC conferred by ASPPA, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board.
- b) The Board shall have supervision, control and direction of the management, affairs, and property of the ABC; shall determine its policies or changes thereto (not inconsistent with the limitations set forth in Limitations Guide hereto); and shall actively prosecute its purposes and objectives and supervise the safekeeping and disbursement of its funds. The Board may adopt, by majority vote of the then current members of the Board present at a meeting duly called in which a quorum is present, or by written consent as allowed, such rules and regulations for the conduct of its business and the business of the ABC as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an Executive Committee. Under no circumstances, however, shall any actions be taken which are inconsistent with these Bylaws and the limitations set forth in Limitations Guide thereto.
- c) The Board may from time to time appoint as advisors those persons whose advice, assistance and/or support may be deemed helpful in determining policies and formulating programs for or carrying out the purposes and functions of the ABC or the Board.
- d) The Board is authorized to employ such person or persons, including agents and assistants, as in its judgment are necessary or desirable for the administration and management of the ABC, or the Board, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

3.2 Membership of the Board of Directors.

The Board is authorized to fix the precise number of Directors from time to time by a majority vote of all the Directors then in office; provided, however, that the Board take all steps reasonable and practical, including actively working with the ABC Committee to source open positions, to ensure that there shall never be fewer than three (3) Directors comprising the Board for more than a one-year period, which is allowed as an exemption for a given year and not be used in consecutive years, with two (2) Directors required for operation at any time. The Board shall have the authority to elect its members from time to time by majority vote. At least three (3) of the members of the Board must be ASPPA members.

3.3 Advisors and Honorary Directors.

The Board may appoint or designate a former Director as a special advisor, an honorary director, a director emeritus or any such other title as may be appropriate. Any such designee shall be entitled to attend Board meetings and other designated events but shall have no vote.

3.4 Vacancies.

Any Director may resign at any time by giving written notice to the current President or to the Secretary of the ABC Board. A Director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board may be filled by the affirmative vote or by written consent of a majority of the remaining Directors though less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote or by written consent of a majority of the Directors then in office, and a Director so chosen shall hold office until the next election of Directors and thereafter until such Director's successor shall have been elected and qualified, or until such Director's earlier death, resignation or removal.

ARTICLE 4 - MEETINGS OF THE BOARD OF DIRECTORS

4.1 Location of Meetings; Methods of Participation.

Meetings of the Board of Directors, regular or special, may be held in any location designated by the President of the Board. Directors may attend and participate in meetings either in person or by means of conference call, web conferencing or any other means by which all persons participating in the meeting can hear each other. Participation through such alternate means shall constitute presence in person at any meeting. Notice of the time and place of any regular meeting shall be given by the President or Secretary either personally or by telephone, facsimile or electronic mail at least three (3) days prior to the meeting.

4.2 Special Meetings.

Special meetings of the Board of Directors may be called by the President or any two Directors on 24 hours' notice to each Director in accordance with the notice provisions of Section 4.1. A special meeting cannot occur without a quorum.

4.3 Quorum.

A majority of the Directors shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of Directors, the Directors present may adjourn the meeting from time to time until a quorum shall be present, without notice of the time and place that the meeting will be reconvened other than an announcement at the adjourned meeting. The act of a majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board.

4.4 Action by Consent.

Any action required or permitted to be taken at a meeting of Directors or of a committee thereof may be taken without a meeting if a consent in writing (including by printed electronic mail), setting forth the action so taken, is signed by all the Directors or all the members of the committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall be filed with the minutes of the proceedings of the Board or the committee.

4.5 Meetings by Telephone.

Members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE 5 - OFFICERS

5.1 Officers.

The officers of the ABC shall be chosen by the Board. The ABC shall have a President, Treasurer, Secretary and ABC Liaison, all of whom must be ASPPA members. Officer positions may be served concurrently noting that the President and Treasurer roles cannot be held concurrently. In the discretion of the Board, the ABC may have any of the other offices listed below or such other offices as the Board deems appropriate. Any person may hold more than one office. Officers shall be elected by a majority vote of all the Directors then in office. Only the President, Secretary and Treasurer who must be ASPPA members shall have authority to enter into any contractual relationship on behalf of the ABC, and no contracts may be inconsistent with any provisions contained in the Basic Operating Manual.

a) President.

b) The President shall be the chief operating officer of the ABC and shall have responsibility for the administration, supervision, and management of the financial affairs of the ABC. He or she shall execute any documents or agreements pursuant to the authority which may be granted by ASPPA. President-Elect and/or Vice President.

The President-Elect and/or Vice President shall fulfill the duties of President in the event the President is unavailable or unable to do so. The Board and/or the President may determine other duties for the President-Elect and/or Vice President as it deems appropriate.

c) Immediate Past President.

The Immediate Past President shall fulfill the duties delegated to the Immediate Past-President by the President and the Board.

d) Treasurer.

The Treasurer shall (i) be the principal financial officer of the ABC and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board; (ii) receive and give receipts and acquittances for moneys paid in on account of the ABC, and pay out of the funds on hand all bills and other just debts of the ABC of whatever nature upon maturity; (iii) The Treasurer shall be responsible for the collection and deposit of all dues and fees. The Treasurer shall be one of the signatories on accounts of the ABC and shall be responsible to maintain the ABC's financial records and to report timely to, and in the format prescribed by, ASPPA's Chief Financial Officer.

e) Secretary.

The Secretary shall (i) keep the minutes of the proceedings of the Board and any committees of the Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the ABC records; and (iv) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to such office by the President or by the Board. The Secretary shall make the records of the ABC available to the officers of ASPPA on request.

f) Vice President of Programs.

The Board shall establish the duties of the Vice President of Programs.

g) Vice President of Membership.

The Vice President of Membership shall keep a complete and accurate record containing the names and contact information for all members of the ABC by membership category. The Board may establish additional duties to be performed.

h) **ABC Liaison.**

The ASPPA Liaison maintains an effective two-way communication channel between the ABC and ASPPA. The ASPPA Liaison shall report to the Board on all items that ASPPA leadership wishes to convey to the Board through effective engagement.

5.2 Additional Officers and Agents

The Board may appoint such other officers and agents as it shall deem necessary. Such officers and agents shall hold their respective offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

5.3 Additional Duties and Authority.

In addition to the specific duties and authority conferred upon each officer by these Bylaws, each officer shall have such other duties and authority as may be conferred upon such officer by the Board or delegated to such officer by the President.

5.4 Board Chairperson.

The President shall serve as the Chairperson of the Board and shall be the chief executive officer of the ABC and shall have the responsibility for the general supervision of the business affairs of the ABC. He or she shall preside at all meetings of Directors and discharge the duties of a presiding officer. He or she shall perform whatever other duties the Board may from time to time prescribe.

ARTICLE 6 - COMMITTEES

6.1 Committees.

The Board, at its discretion, may establish such committees as it deems necessary, desirable or appropriate. These committees may include:

a) **Executive Committee.**

The Executive Committee shall consist of the current President, President-Elect, immediate Past President and such other members of the Board as the Directors may select. The Executive Committee shall have and exercise the authority of the Board in the management of the affairs of the ABC, to the extent authorized by the Board; but the designation of any such Executive Committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon him by the ABC, ASPPA and/or these Bylaws.

b) **Membership Committee.**

The Board shall determine the role and duties of a Membership Committee.

c) **Program Committee.**

The Board shall determine the role and duties of a Program Committee.

d) **Other Committees.**

Other committees may be established by the Board. The Board shall determine the term, the role and the duties of the committee established.

6.2 Committee Chairperson.

The President shall appoint a Chairperson for each committee. The Committee Chairperson shall appoint the members of the committee.

6.3 Governance.

Each committee may adopt rules for its own governance, so long as such rules are not inconsistent with these Bylaws or with rules adopted by the Board.

ARTICLE 7 - COMPENSATION

7.1 Compensation.

The Board shall not permit any part of net earnings, income, or property of the ABC to inure to the benefit of any member, Director, Officer, or other private person or individual. No Director or Officer of ASPPA or the ABC shall receive, directly or indirectly, any salary, compensation, or benefit from for serving in such a capacity. However, nothing contained herein shall be construed to prevent any Director or Officer from serving the ABC in any other capacity and receiving reasonable compensation for services rendered in furtherance of the purposes and functions of the ABC, nor shall it prevent a Director or Officer from being reimbursed for out-of-pocket expenses incurred in the performance of his or her duties as Director or Officer.

ARTICLE 8 - TERM LIMITS, REMOVAL AND VACANCIES

8.1 Term Limits.

The following term limits shall apply

a) Directors.

Each Director shall serve in office for a period not to exceed the completion of two (2) three-year terms, or six (6) total years, including election as an Officer where the Board has provided that certain Officers are members of the Board.

b) Officers.

Each Officer shall continue in office for a period not to exceed two (2) years. The Board may vote to waive this requirement if it is deemed reasonably necessary for the proper administration of the ABC in accordance with section 3.2 with respect to the one-year exemption along with approval by the ASPPA Management Council. Notwithstanding the foregoing, if the Board shall fail in any year or years to meet and elect Officers, the Officers last elected shall continue to hold office in accordance with sections 5.1 and 3.2 of these bylaws.

c) Prior Directors.

The Board in its discretion may request that a former Director who cannot serve an additional term on account of term limits as described in Section 8.1 (a) serve in an ex-officio capacity as described in Section 3.3 of these bylaws. A former Director, including individuals who served in the capacity described in Section 3.3 of these Bylaws shall be eligible to again serve as a Director if he or she has not served as a Director for two consecutive years.

Notwithstanding any provision in these Bylaws to the contrary, a Director or Officer's term in office shall expire and immediately terminate upon his or her death, resignation from the Board, retirement from the Board, disqualification to continue to be a member of the Board or removal.

8.2 Vacancies.

Any vacancy in the Board of Directors or Officers arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board by a majority vote of all the Directors then in office. The term of office of each Director or Officer so elected shall begin as of his or her date of election and shall expire in accordance with the Term Limits described in this Article 8.

8.3 Removal.

Any Director or Officer may be removed from such position for dereliction of duty. Any such involuntary removal shall require a two-thirds vote or a unanimous written consent of the remaining Board members.

ARTICLE 9 - ACTIVITIES OF THE ABCs

9.1 Equal Opportunity.

Being mindful of the undesirable effects of institutionalized discrimination, the ABC shall conduct its activities on the basis of fairness and equity, without bias. The ABC shall encourage and promote equal opportunity participation in all ABC activities.

9.2 Political Activity.

The ABC may not provide testimony, participate in lobbying to influence legislation, or participate in or intervene in any political campaign without the express consent and direction of ASPPA. It is the responsibility of individual members, directors, officers, and duly appointed representatives participating in any legislative or regulatory process to be aware of legal and professional limits regarding political activity, and to report such activity to ASPPA. No activity shall be undertaken that would in any way violate applicable laws and regulations relating to tax-exempt entities.

9.3 Meetings, Workshops and Events.

Meetings, workshops, events, or other activities sponsored by the Board may constitute a meeting of the ABC if membership exists.

- a) The ABC shall hold a minimum of three (3) meetings/workshops/events per year at such times and places as are determined by the Board.
- b) Quorum. If in conjunction with a meeting/workshop/event or other activity a Board Meeting takes place, a quorum shall consist of those members in good standing who are present.
- c) Voting. Unless specifically provided in these Bylaws, a majority vote of the quorum of members present and voting shall govern.

9.4 Limitations.

Notwithstanding anything contained herein to the contrary, the ABC shall be subject to the limitations and pre-approval requirements set forth in Section 2, Limitations Guide, of the Operations Handbook which is attached hereto.

9.5 Website.

The ABC shall have the right but not the obligation to establish and maintain its own website to promote meetings, workshops, events and activities including membership, provided that any such website as to which the ABC is the domain holder shall clearly identify the ABC as an affiliate of ASPPA and shall contain readily accessible and prominent links to the ASPPA website. Any individual website must be approved by ASPPA prior to development and launch. ASPPA will maintain continuous approval rights to the ABC domain and website, including all content, with periodic review at their discretion. Any ABC established website shall have administrative rights to control the content or close the website passed to ASPPA if the ABC closes or ceases to function as an ABC per ASPPA requirements.

ARTICLE 10 - FINANCIAL MATTERS

10.1 Financial Reports.

The ABC shall cause to be prepared such financial reports and other documents as ASPPA may from time to time reasonably request. Such reports shall be prepared and submitted to ASPPA in the time and format reasonably prescribed by ASPPA's Chief Financial Officer.

10.2 Disbursements.

The Board shall:

- a) Make, or authorize and direct the respective Directors, Officers, custodians, or agents having custody of funds of the ABC to make payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the ABC's purposes and in the manner intended; and
- b) Determine all disbursements to be made for administrative expenses incurred by the ABC and direct the respective Directors, Officers, custodians or agents having custody of funds of the ABC as to payments thereof and funds to be charged.

10.3 Vote Required for Determinations.

All fiscal determinations shall be made by a majority vote of Directors present at a meeting duly called in which a quorum is present or by written consent of a majority of the Board. The Board shall have the authority to delegate the authority to make such determinations to the President, Treasurer, or the Executive Committee.

10.4 Contracts.

Any contract or agreement to be signed for the business of the ABC shall be signed by the appropriate officer of ASPPA or by the appropriate ABC officer as described in Section 5.1.

10.5 Checks, Drafts.

All checks, drafts or other orders for the payment of money issued in the name of the ABC shall be signed by the President or Treasurer, except that checks in excess of Five Thousand Dollars (\$5,000) shall require the signature of both the President and Treasurer.

10.6 Deposits.

All funds of the ABC shall be deposited from time to time to the credit of the ABC at such banks, trust companies or other depositories as the Board may select, subject to approval by ASPPA's Chief Financial Officer.

10.7 Insurance

The Officers and Directors will be insured against errors and omissions under such liability insurance as may be purchased by ASPPA. Officers and Directors shall be entitled to review such policy or policies from time to time.

ARTICLE 11 - GENERAL PROVISIONS

11.1 Rules of Order.

The current edition of Robert's Rules of Order shall govern the ABCs in all situations not otherwise provided for in these Bylaws provided however that the Board may suspend the specific use of Roberts Rules of Order until such time as the Board deems appropriate.

11.2 Construction.

Whenever the context so requires, the masculine shall include the feminine, and the singular shall include the plural, and conversely. The Articles of Incorporation and Bylaws of ASPPA shall, at all times, supersede these Bylaws.

11.3 Table of Contents; Headings.

The table of contents and headings of these Bylaws are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation.

11.4 Books and Records.

The ABC shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors. All such books and records are all times the property of and subject to review by ASPPA.

11.5 Conduct.

The ABC shall at all times conduct its affairs in a manner that is consistent with ASPPA's Articles of Incorporation, Bylaws and Code of Professional Conduct (collectively "ASPPA Governance Documents").

11.6 Governing Law.

The Bylaws shall be governed by and construed in accordance with the laws of the State of Texas.

11.7 Amendments.

These Bylaws may be restated, altered, amended, or repealed only by action taken by the ASPPA Leadership Council.

11.8 Property.

All property held by, or in the name of, the ABC shall be the property of ASPPA.

11.9 Uniformity.

The ABC shall comply with all requirements for uniformity among ABCs established by the ASPPA Leadership Council from time to time and which the Board in its discretion deems reasonably appropriate.

11.10 Basic Operational Manual.

The Co-Chairs of the ASPPA ABC Committee shall be responsible to maintain an adopted Basic Operational Manual for all ABCs. The Basic Operational Manual shall not conflict with the terms of these Bylaws. The Basic Operational Manual shall be approved by the ASPPA Leadership Council, and any amendments to the Basic Operational Manual must be approved by the ASPPA Leadership Council. The ABC shall at all times abide by the terms of the Basic Operational Manual.

11.11 Electronic Mail.

Any references in these Bylaws to written notices or written actions taken by the Board through written consent may be satisfied through the use of electronic mail.