

**RESTATED BYLAWS
(Amended Jaenuary 24, 2019)**

ESTATE PLANNING COUNCIL OF PORTLAND, INC.

1. NAME

The name of the corporation shall be ESTATE PLANNING COUNCIL OF PORTLAND, INC. (hereinafter called "Council").

2. OBJECTIVES

Objectives of the Council shall be to promote the interests of its members, to educate and to further the growth and scope of estate planning in the Portland metropolitan area and to implement the services which the members can render by independent cooperation and understanding of the proper relationship which life insurance, fiduciary business, accounting, financial planning, and law bear to the others and to the clients of the members and to the general public. The Council shall be advisory in character and shall have no power to bind its members to any action or conclusion not provided for in this instrument or in the Council's Articles of Incorporation.

All rights and interests of this corporation as a member, shareholder, or otherwise in other corporations, partnerships, ventures, organizations, and entities shall be exercisable solely by the Board of Directors of this corporation, except to the extent such authority is delegated by the Board of Directors to one or more of its officers either generally or with respect to specific matters.

3. MEMBERSHIP

A. Existing Members. Individuals who are members of the Council on the date of adoption of these Restated Bylaws shall continue to be members of the Council, in the Professional Membership Discipline designated as of that date. Any such member who does not continue to meet the requirements for membership after the date of adoption, as set forth in these Restated Bylaws, may be removed from membership, in accordance with these Restated Bylaws.

B. Professional Members. Professional Membership in the Council shall be open to individuals who are members of any one or more of the following disciplines (Professional Membership Disciplines):

- (1) Chartered Life Underwriters (CLU) Certified Financial Planners or Chartered Financial Consultants (CFP®/ChFC®);
- (2) Trust officers and other officials of Oregon or Washington banks or trust companies (Trust);
- (3) Certified Public Accountants licensed by the States of Oregon or Washington (CPA); and
- (4) Attorneys admitted to practice in the States of Oregon or Washington (Attorney).

C. Other Members. There shall be three other membership categories, namely Associate Members, Emeritus Members, and Additional Members.

- D. Admission of Members. New members are admitted after application for membership in the manner specified by the Board, and approved by the Board in the Board's discretion.
- E. Active Membership Requirements. Except as provided herein, each applicant for Professional Membership and each Professional Member of the Council shall meet the following:
- (1) The professional designation of Chartered Life Underwriter (CLU), Certified Trust & Financial Advisor (CTFA), Certified Public Accountant (CPA), Attorney, Certified Financial Planner (CFP®) and/or Chartered Financial Consultant (ChFC®);
 - (2) Continuous estate planning experience of five (5) years (immediately prior to application in the case of an applicant) in any one or more of the Professional Membership Disciplines, whether or not such experience occurs after the professional designation is received;
 - (3) Ongoing active involvement in estate planning as a substantial share of the Applicant's practice in any of the Professional Membership Disciplines; and
 - (4) Except as provided in Paragraph 3.J below, all individuals who apply for membership under the Professional Membership Discipline of Trust must have obtained the professional designation of CTFA;
 - (5) To be approved for membership, an applicant must be recommended by one sponsor and four endorsers who are current members of the Council and who have personal knowledge of the applicant's professional status and estate planning experience. The collective group of the sponsors and endorsers must represent existing members from at least two of the professional membership categories outlined in Section 3(B)1-4 and at least three different employment firms.

The five year experience requirement may be met through a showing that the applicant has been actively engaged in the estate planning field for a period of five (5) years within any combination of the five Professional Membership Disciplines. The five (5) year requirement may be met through such active engagement in Oregon and/or other states.

- F. Associate Members and Pathway Associate Members. Associate Membership in the Council shall be open to an affiliated estate planning professional (not including para-professionals), such as a planned giving or development officer holding the Certified Specialist in Planned Giving (CSPG) designation, a business valuations consultant holding the (MA) Accredited Senior Appraiser (ASA), or a Chartered Financial Analyst (CFA) designation, and an investment advisor with a CTFA, JD, or CPA designation and who meets all other criteria, including ongoing active involvement in estate planning as a substantial share of the applicant's practice for at least five years (immediately prior to application). Associate Membership is also open to a member of a Professional Membership Discipline who is not eligible for Professional Membership because of (i) the maximum membership limitation provided in Section 3.K., below, or (ii) he or she is working toward, but has not yet received, the appropriate professional

designation but has had ongoing active involvement in estate planning as a substantial share of the applicant's practice for at least five (5) years, or (iii) he or she has received the appropriate professional designation and has engaged in continuous estate planning practice for at least two years immediately prior to application for Membership in any one or more of the Professional Membership Disciplines, but has not satisfied the five year requirement set forth in paragraph E.(2) above. Applicants who qualify under the preceding sections (i) through (iii) shall be referred to as Pathway Associate Members. Pathway Associate Membership shall be granted to any applicant who meets the criteria set forth in any of sections (i) through (iii) above, and the applicant for Pathway Associate Membership must be recommended by one sponsor and a minimum of two endorsers who are current members of the Council and who have personal knowledge of the applicant's professional status and estate planning experience. Associate Members and Pathway Associate Members shall have all the rights and privileges of Professional Members, but may not vote or serve on the Board of Directors. A Pathway Associate Member who qualifies under section (ii) or (iii) above shall have three years from admission to the Council to acquire his/her appropriate professional designation (in the case of section (ii) above) or to satisfy the five (5) year requirement (in the case of section (iii) above) and to apply for admission as a Professional Member. In the event such Pathway Associate Member does not qualify for Professional Membership within such three (3) year period, then such Pathway Associate Member's membership shall terminate. With respect to any Pathway Associate Member whose admission as a Professional Member is denied because of the maximum membership limitations provided in Section 3.K., below, in the event the number of Professional Members drops below the maximums set forth in paragraph 3.K. below, such Pathway Associate Member shall be entitled to reapply for Professional Membership. Such application shall be given first priority by the Council over other applicants in such membership category for review by the Board of Directors.

G. Emeritus Members. By the affirmative vote of a majority of the members of the Board of Directors, a Professional or Associate Member who meets any one of the following criteria may be elected, upon the members' request to the Board of Directors, to the category of Emeritus Member:

- (1) The member is at least seventy (70) years of age, at least 50 percent (50%) retired, and an active member of the Council for the immediately preceding ten (10) years; or
- (2) The member is fully and completely retired regardless of age and has been an active member of the Council for the immediately preceding ten (10) years; or
- (3) In the discretion of the Board.

Emeritus Members shall have all the rights and privileges of Professional Members but may not vote or serve on the Board of Directors. Emeritus Members are exempt from paying dues.

- H. Additional Members. Any existing Additional Member shall continue to be an active member of the Council so long as such member maintains ongoing active involvement in estate planning. No further Additional Members shall be admitted.
- I. Removal. In the event a Professional Member is no longer a member of a Professional Membership Discipline, or in the event a Professional or Associate Member is no longer actively involved in estate planning, the active membership of such member may be revoked by action of the Board of Directors at the end of twenty four (24) months after such membership or active involvement terminates. The active member shall be required to notify the Secretary of the Council whenever such active involvement ceases. In addition:
- (1) The Board of Directors shall have authority to review and determine the membership status of any member of the Council who has moved his or her principal place of business from Oregon or Washington and whose principal place of business is not located in the Portland metropolitan area.
 - (2) The Board of Directors shall have authority to review and determine the membership status of any Professional Member whose Professional Membership Discipline license has been revoked or suspended for a period of more than nine (9) months, or any member who has been convicted of a felony.
 - (3) The Board of Directors may terminate the membership of any member upon the unanimous vote of all the directors at any meeting at which a quorum is present.
- J. Transfers Between Professional Membership Disciplines. Members shall notify the Secretary of transfers by any individual member between Professional Membership Disciplines at the time of such change. If a member transfers from any other Professional Membership Discipline to Trust on or after January 1, 2000, that member is not required to be a CTFA in order to continue as a member as long as such member maintains an active involvement in estate planning. In the event of such transfer is from a Professional Membership Discipline that has not met the maximum membership to a category that has reached maximum membership, such member shall continue to be an active member and shall be reassigned to the new Professional Membership Discipline at the first possible opening. A Professional member may also transfer to Associate Membership if that category has not reached maximum membership. The Board may also transfer members between Professional Membership Disciplines or between Professional and Associate Membership.
- K. Number of Members. Membership of the Council shall be limited to 300 Professional Members, 30 Associate Members, and an unlimited number of Emeritus Members. Membership from any one of the Professional Membership Disciplines shall not exceed forty-five percent (45%) of the total possible Professional Memberships. If there are more applicants for membership than openings available, a preference shall be given to applicants from the professions having the lower percentage representation in the Council. The Board of Directors shall have the authority to change the ratio of types of membership.
- L. Reinstatement. The Board of Directors, in its discretion, shall have authority to reinstate former members of the Council upon a determination by the Board of Directors that the former member was a member in good standing at the time he or she was no longer a member of the Council and the former member is a member of a Professional Membership Discipline and actively involved in estate planning. The

Board of Directors shall have the authority to request the member seeking reinstatement to complete an application and provide references.

- M. Lateral Membership. Lateral Membership shall be available to any person who would otherwise qualify for admission as a Professional Member or Associate Member and who is actively involved as a member in good standing of another Estate Planning Council, but cannot provide the four endorsements required under Section E.(5) above. A Lateral Member shall be eligible for application upon the recommendation of one sponsor, and upon providing written evidence to the Council of (i) such applicant's continuous experience in an applicable Professional Membership Discipline for five years and (ii) evidence of membership in good standing in another Estate Planning Council. Upon satisfaction of such criteria, such applicant shall enjoy all the benefits of a Professional or Associate Member, as the case may be.
- N. Leave of Absence. In the event a Member in good standing of the Council cannot attend meetings, participate in membership activities or seek the benefits of the Council due to illness, relocation, extended vacation, or other reasonable cause, then the Board of Directors may, in its discretion, upon receiving written request from such Member, agree to grant such Member a Leave of Absence. Within sixty (60) days following such written request, the Board shall provide written notice of its decision to the requesting Member. If such Member is granted a Leave of Absence, then during such Leave of Absence, such Member shall not be required to pay membership dues to the Council, and, for all other purposes, such Member shall not be treated as a Member of the Council. Such Member shall have no voting rights during such Leave of Absence. Notwithstanding the foregoing, no Leave of Absence shall extend for a period beyond three (3) years commencing on the date the Board provides written approval of such request to such Member. In the event a Member terminates its Leave of Absence within the three (3) year period, such Member shall be reinstated as a Member in good standing, so long as such Member otherwise qualifies for membership under these Bylaws. Any unpaid membership dues for the remainder of the dues year as defined in Article 14 hereof shall be prorated. In the event such Member does not seek reinstatement following the expiration of such three (3) year period, then such Member's membership shall be terminated as of the date of such expiration. Thereafter, any request for reinstatement by such Member shall be made in accordance with the provisions of Article 3 of these Bylaws.

4. BOARD OF DIRECTORS

All powers necessary for the governance of the Council shall be vested in a Board of Directors of eleven members, which will be composed of the four officers of the Council, the immediate past President of the Council, and six other ("at large") members.

At the annual meeting, at which a quorum is present, two "at large" Board members who receive the highest number of votes shall be elected to the Board each year. The members elected to the Board by the members shall serve for a period of three years starting with the date of the election. Any vacancy among elected Board members shall be filled by vote of the

Board at the Board meeting immediately following the occurrence of such vacancy, and the member so chosen shall serve for the unexpired term of the Board member replaced.

To the extent possible, the members of the Board, including the officers and the "at large" members, should reflect representation from the Professional Membership Disciplines. Associate Members may not serve on the Board. Directors may be removed from office, either with or without cause, by the majority vote of the directors at any meeting at which a quorum is present.

5. OFFICERS

The officers of the Council shall consist of a President, a Vice President, a Secretary, and a Treasurer. All the officers shall be selected by the vote of a majority of the members of the Council present at the annual meeting at which a quorum shall be present. The officers shall hold office for one year (with an option for an additional year in the discretion of the Board) and until their successors shall be chosen. Not more than two officers shall be chosen from any one of the Professional Membership Disciplines included in the Council. Each officer must be a member of the Board of Directors.

An officer may be removed, either with or without cause, by the majority vote of the directors at any meeting at which a quorum is present. An officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary.

From time to time, except as otherwise provided, the Board of Directors shall prescribe the duties and authority of the officers.

6. QUORUM

Any six members of the Board of Directors shall constitute a quorum for the transaction of business, and the Board of Directors shall have the power to fill, for the unexpired term, any vacancy which may occur either in their own body or among the officers; provided, however, that at least five members of the Board of Directors are in agreement. Members of the Council in attendance shall constitute a quorum of any annual or special meeting of the Council.

7. NOMINATION AND ELECTIONS

Prior to the date of any annual meeting, the President shall appoint a Nominating Committee of voting members to submit a list of nominees for the officers of the Council and for two "at large" members of the Board of Directors for election at the annual meeting. The Nominating Committee shall be chosen from the Membership Disciplines.

At the annual meeting, other nominations may be submitted by members present. At the annual meeting, the officers and "at large" Board members shall be elected by the majority of votes of members then present, and shall hold office until their successors are elected as hereinbefore provided.

8. ANNUAL MEETING

The annual meeting of the Council shall be held each year on such date and at such time and place as may be selected by the Board of Directors. The Secretary shall mail each member a notice at least five days prior to the date of the annual meeting.

9. BOARD OF DIRECTOR MEETINGS

Meetings of the Board of Directors may be called by the President at the President's discretion (or the Vice President's discretion, in the absence of the President) or when required to so do by

three members of the Board of Directors. It shall be the duty of the Board of Directors to establish rules of procedure and practice for its meetings.

10. COMMITTEES

The President, or in the President's absence the Vice President, with the advice and consent of the Board of Directors, shall have the power to appoint committees as the President shall deem advisable to further the interests of the Council and its members, and to delegate to such committees such power and authority as the Board of Directors considers advisable. It is the intent of the Council, but not a requirement, that each committee shall include representation from each of the five Professional Membership Disciplines included in the Council.

11. MEETINGS

A minimum of four educational meetings of the Council, excluding the annual meeting, shall be held each year for the furtherance of the objectives of the Council. Educational meetings shall be held on the dates as determined by the Board of Directors. Programs for such meetings shall be arranged by the Program Committee with the advice of the Board of Directors.

Special meetings can be called by the Board of Directors from time to time in their discretion. The Secretary shall mail each member a notice of each regular meeting and special meeting at least five days prior to the date of same.

12. ATTENDANCE

The Board shall have the discretion to move to Associate status a member who has not attended any mini-seminars in the preceding calendar year beginning January, 2011.

13. TREASURER

The Treasurer shall have custody of all funds and property of the Council and the Treasurer shall deposit all funds in an Oregon bank or trust company chosen by the Board of Directors. All withdrawals of such funds shall be on checks or orders signed by the Treasurer or the President. The Treasurer shall prepare and submit a statement of the financial condition of the Council at the annual meeting and at such other times and in such manner as the Board of Directors may require.

14. DUES

The dues year shall be from July 1 through June 30 of the following year. Dues for each member of the Council shall be set by the Board of Directors and shall be payable on or before the first day of May immediately preceding the dues year. New members shall pay a prorated fee. Included in the dues are registration fees for all educational meetings during the fiscal year, including dinner meetings, mini- seminars and the annual meeting. However, a member's dues do not include the registration fee for the Council's Annual Estate Planning Seminar. Failure of any member to pay dues for any dues year by July 1 and after three (3) billing statements have been sent (the last of which shall be mailed by certified mail, return receipt requested) to the member's last known address shall result in automatic expulsion from the Council on the tenth (10) calendar day following the third mailing if any dues remain unpaid. The last billing shall provide notice of expulsion if dues remain unpaid. The Board of Directors upon two-thirds vote may reinstate the expelled member upon the member bringing dues current within a reasonable time (which shall not exceed ninety (90) days) after expulsion. In any event any member whose dues are not paid in full by the time the membership directory is to be printed shall not be included in said directory.

15. ADVERTISING

No member of the Council shall use such membership in the Council in any form of advertisement or solicitation for any purpose. The membership list or contact information of members shall not be used or shared for the purpose of advertising to or soliciting the members.

16. AMENDMENTS

The Bylaws may be amended at any annual or special meeting of the Council at which there is a quorum, by a vote of two-thirds of the members present, provided that notice setting forth such proposed amendments shall have been mailed to all members at least ten days prior to the date of such meeting.

17. CONFLICTS OF INTEREST

- A. A conflict of interest transaction is a transaction with the corporation in which a Director has a direct or indirect interest. A conflict of interest transaction is not voidable by the corporation solely because of the Director's interest in the transaction if the transaction was (i) fair to the corporation, or (ii) authorized, approved or ratified by the vote of the Board of Directors, or of a committee having and exercising the authority of the Board of Directors over such transaction, after disclosure to the Board of Directors or the committee of the material facts of the transaction and the Director's interest.
- B. For the purposes of this section, a Director has an indirect interest in a transaction if (i) another entity in which the Director has a material interest or in which the Director is a general partner is a party to the transaction, or (ii) the Director is a director, officer, or trustee of another entity which is not described in the last sentence of this paragraph and is a party to the transaction, and the transaction is or should be considered by the Board of Directors. A Director does not have a direct or indirect interest in a transaction solely by serving as the director, officer, or trustee of an entity which substantially controls, is under substantially common control with, is wholly owned by, or is substantially controlled by this corporation.
- C. For purposes of this section, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on the committee, who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved, or ratified under this section by a single Director. Notwithstanding any provision of these Bylaws to the contrary, if a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under this section if the transaction is otherwise authorized, approved or ratified as provided in this section.

18. FISCAL YEAR

The fiscal year of the Council shall be the annual period commencing May 1 and ending on the subsequent April 30.

19. INDEMNIFICATION INSURANCE AND LIMITATION OF LIABILITY

19.1 Indemnification.

The corporation shall indemnify to the fullest extent not prohibited by law any Indemnified Person (as hereinafter defined) who was or is a party or is threatened to be

made a party to any Proceeding (as hereinafter defined) against all expenses (including attorneys' fees), judgment, fines and amounts paid in settlement actually and reasonably incurred by the Indemnified Person in connection with such Proceeding.

19.2 Advancement of Expenses.

Expenses incurred by an Indemnified Person in defending a Proceeding shall in all cases be paid by the corporation in advance of the final disposition of such Proceeding at the written request of such Indemnified Person, if the Indemnified Person furnishes the corporation:

- (a) A written affirmation of the Indemnified Persons' good faith belief that such Indemnified Person is entitled to be indemnified by the corporation under this Article or under any other indemnification rights granted by the corporation to such Indemnified Person; and
- (b) A written undertaking by or on behalf of such Indemnified Person to repay such advance to the extent it is ultimately determined by a court that such Indemnified Person is not entitled to be indemnified by the corporation under this Article or under any other indemnification rights granted by the corporation to such Indemnified Person.

Such advances shall be made without regard to the Indemnified Person's ability to repay such advances and without regard to the Indemnified Person's ultimate entitlement to indemnification under this Article or otherwise.

19.3 Definitions.

- (a) The term "Indemnified Person" shall mean any person who is or was (i) a Director, officer, member of a committee, employee or, to the extent authorized by the Board of Directors in the specific case, an agent of the corporation, (ii) a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the corporation, or (iii) serving at the request of the corporation as a director, officer or fiduciary of an employee benefit plan of another corporation, partnership, joint venture, trust or other enterprise, whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification or advance of expenses can be provided under this Article.
- (b) The term "Proceeding" shall include any threatened, pending or completed action, suit or proceeding, whether brought on behalf of the corporation or otherwise and whether of a civil, criminal, administrative or investigative nature, in which an Indemnified Person may be or may have been involved as a party or otherwise by reason of the fact that the person is an Indemnified Person.

19.4 Non-Exclusivity and Continuity of Rights.

The indemnification and entitlement to advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the Articles of Incorporation or any statute, agreement, general or specific action of the Board of Directors, or otherwise, shall continue as to a person who has ceased to be a person described within the definition of Indemnified Person, shall inure to the benefit of the heirs, executors and administrators of such an

Indemnified Person and shall extend to all claims for indemnification of advancement of expenses made after the adoption of this Article. The corporation may enter into agreements to indemnify any Indemnified Person.

19.5 Amendments.

Any repeal of this Article shall only be prospective and no repeal, amendment or modification hereof shall adversely affect the rights under this Article in effect at the time of the alleged occurrence of any act or omission to act that is the cause of any Proceeding.

19.6 Limitation of Liability.

The civil liability of Directors, officers and executive board members shall be limited to the fullest extent permitted under the Oregon Nonprofit Corporation Act.

19.7 Insurance.

The corporation shall be authorized to purchase and maintain in effect a policy or policies of insurance covering any liability of Directors, officers, committee members, employees and agents of the corporation, regardless of whether the corporation would have the power to indemnify such persons against the liability so insured.

20. ACTION WITHOUT A MEETING

Any action required or permitted to be taken at any meeting of the Board of Directors or any committee may be taken without a meeting if a consent in writing, setting forth the action taken, shall be signed by all persons entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote.

21. TELEPHONIC PARTICIPATION

The Board of Directors may permit any or all of the Directors to participate in a regular or special meeting by, or conduct the meeting through, use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

22. CALL AND NOTICE OF MEETINGS

Meetings of the Board of Directors must be preceded by at least eight days' notice, if given by first-class mail, or 48 hours' notice, if delivered personally or given by e-mail, telephone or fax, to each director of the date, time, and place of the meeting. Except as specifically provided in these bylaws or applicable law, the notice need not describe the purposes of any meeting.

23. WAIVER OF NOTICE

A waiver of notice of any Board of Directors or committee meeting in writing signed at any time by the person entitled to notice shall be equivalent to the giving of the notice. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice of the time and place of holding an adjourned meeting need not be given if such time and place is fixed at the meeting adjourned.