

**BYLAWS OF
NEW ENGLAND EMPLOYEE BENEFITS COUNCIL, INC.**
updated by its Board of Directors as of February 6, 2018

Section 1. NAME, PURPOSES, LOCATION AND FISCAL YEAR

1.1. Name and Purposes. The name of the organization is New England Employee Benefits Council, Inc. (the “Council”). The purpose of the Council is to: advance the knowledge and education of individuals in the employee benefit plans field; to hold or sponsor conferences, seminars, courses and workshops whereby persons engaged in the field may exchange information; and to engage in any other activities proper for an organization operated exclusively for charitable and educational purposes.

1.2. Location. The principal office of the Council in the Commonwealth of Massachusetts shall be located at 240 Bear Hill Road, Suite 102, Waltham, Massachusetts 02451. From time to time, the Board of Directors may change the location of the principal office in the Commonwealth of Massachusetts.

1.3. Fiscal Year. The Fiscal Year of the Council shall, unless otherwise decided by the Board of Directors, end on December 31 in each year.

Section 2. MEMBERS AND DUES

2.1. In General. Any person may become a Member upon payment of dues and shall remain a Member until death, resignation (as provided in Section 2.4) or removal (as provided in Section 2.3).

2.2. Powers and Rights. Members shall have the right to elect the Board of Directors, as provided in Section 3.1, and shall have such other powers and rights as the Board of Directors may designate or these Bylaws may provide.

2.3. Suspension, Removal or Disqualification. A Member may be suspended or removed with cause by vote of a majority of the members of Board of Directors. A Member may be removed for cause only after a reasonable notice and opportunity to be heard.

2.4. Resignation. A Member is deemed to have resigned upon failure to pay annual dues by March 1 of the Fiscal Year to which the dues relate or by delivering a resignation to the President, Treasurer or Clerk of the Council. A resignation shall be effective as of the date of the deemed resignation or upon receipt of the resignation by the President, Treasurer or Clerk of the Council.

2.5. Annual Meetings. An Annual Meeting of the Council shall be held at such place within the United States and on such date and at such time as may be determined by the Board of Directors.

2.6. Regular Meetings. Regular meetings of the Members may be held at such places within the United States and on such dates and at such times as the Board of Directors or the Members may determine.

2.7. Call and Notice.

(a) Annual and Regular Meetings. No call or notice shall be required for the Annual Meeting or any regular meetings of Members; provided, however, that reasonable notice of the location, date and time of each such meeting shall be given to each Member specifying the purpose of the meeting and stating if there is to be considered at the meeting (i) contracts or transactions of the Council with interested persons, (ii) amendments to these Bylaws (as adopted by the Board of Directors or otherwise) or (iii) the removal or suspension of a Member or Director.

(b) Reasonable and Sufficient Notice. It shall be reasonable and sufficient notice to a Member, and such notice shall be deemed to have been received, if sent by electronic or regular mail at least forty-eight hours before the meeting, addressed to the Member at his, her or its usual or last known address or to give notice the Member notice in person or by telephone at least twenty-four hours before the meeting.

2.8. Quorum. At any meeting of the Members, one-third of the Members shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast by Members upon the question, whether or not a quorum is present, and the meeting may be resumed without further notice.

When a quorum of Members is present at any meeting, a majority of the Members present and voting shall decide any question.

2.9. Action by Vote. Each Member shall have one vote; provided, however, that in the case of an entity Member, only the entity Member (and not any individuals participating in the Council as a result of the entity's membership) shall have a vote.

A majority of the votes properly cast by Members present in person or duly represented shall decide any questions, including election to any office.

The Clerk shall maintain an accurate record of all Member votes.

2.10. Action by Writing. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all of the Members entitled to vote on the matter consent to the action in writing (by electronic means or otherwise). Such consents shall be treated for all purposes as a vote at a meeting and the records thereof shall be maintained by the Clerk.

2.11. Proxies. Members may vote either in person or by written proxy dated not more than six months before the meeting named therein, which proxies shall be filed before being voted with the Clerk or other persons responsible for recording the proceedings of the meeting. A proxy may be provided by electronic transmission, which includes but is not limited to, a facsimile transmission, communication by electronic mail

(including a .pdf or other form of attachment to such electronic mail) or through other means intended to ensure that the Council can determine that the electronic transmission was sent by the Member and the date on which the Member transmitted the proxy. Any proxy submitted in electronic form shall be reproduced in paper form and filed before being voted with the Clerk or other persons responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting.

2.12. Dues. Each Member shall pay such annual dues and assessments as may be determined from time to time by the Board of Directors. In the case of an entity Member, the Board of Directors shall establish the amount of annual dues and assessments due by such entity Member and the number of individuals who may participate in the Council as a result of the entity's membership.

Section 3. BOARD OF DIRECTORS

3.1. Number and Election. The Members shall annually, at the Annual Meeting, fix the number of Directors, which shall be not less than five nor more than thirty, and shall elect the number of Directors so fixed. At any regular meeting, the Members may (i) increase the number of Directors and elect new Directors to complete the number so fixed by a vote of the majority of the Members or (ii) decrease the number of Directors, but only to eliminate vacancies existing by reason of the death, resignation or removal of one or more Directors.

Each Director shall be a Member (directly or indirectly with respect to an entity membership).

Directors and elected officers shall not receive any compensation for their services.

3.2. Tenure. Each Director shall hold office until the next Annual Meeting of Members and until his or her successor is elected and qualified, or until he or she sooner dies, resigns or is removed. Effective June 1, 2008, the following tenure policies were adopted and continue to apply as of the effective date of these updated Bylaws.

- (a) Directors will serve three-year terms with a twelve-year service limit; provided, however, that:
 - Each Director is subject to evaluation by the Nominating Committee every three years and is nominated by that committee for reelection; and
 - Each Director is subject to continued approval vote by Members every three years.

- (b) A Director may serve beyond the twelve-year service limit only if the following conditions are met:
 - Such Director's service as an officer is not yet completed; or
 - Continued service on the Board of Directors by the Director is determined to be necessary by the Board to ensure that a specified constituency remains represented on the Board.
- (c) If the conditions specified above are not met, then, for the avoidance of doubt, the following provisions apply:
 - The Board of Directors cannot elect to retain a Director who has reached the twelve-year service cap; and
 - A Director cannot continue to serve after attaining the maximum service limit.
- (d) In order to effect the transition to the above-specified term limits, the following provisions will apply.
 - Directors with twelve or more years of service as of June 1, 2005 are permitted, unless their service as a Director is otherwise terminated in accordance with these Bylaws, to serve an additional three years to June 1, 2008, at which point their service will end; and
 - Each Director as of June 1, 2008 will be put into an initial 'class,' depending on the number of years that each has already served as a Director.
- (e) The Board of Directors may in its discretion grant status as a *Director Emeritus* to Directors who have reached the service maximum. A *Director Emeritus* is eligible to participate in and to chair committees.

3.3. Powers. The affairs of the Council shall be managed by the Directors who shall have and may exercise all the powers of the Council, except those powers reserved to the Members by these Bylaws.

3.4. Committees. The Directors may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers. Any committee to which the powers of the Directors are delegated shall consist solely of Directors and *Directors Emeritus*. Unless the Directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Directors. The members of any committee shall remain in office at the pleasure of the Directors.

3.5. Suspension or Removal. A Director or *Director Emeritus* may be suspended or removed with cause by vote of a majority of the Directors then in office. A

Director or *Director Emeritus* may be removed with cause only after reasonable notice and opportunity to be heard.

3.6. Resignation. A Director or *Director Emeritus* may resign by delivering his or her written resignation to the President, Treasurer or Clerk of the Council. A resignation shall be effective upon receipt of the resignation by the President, Treasurer or Clerk of the Council.

3.7. Vacancies. Any vacancy in the Board of Directors, except a vacancy resulting from enlargement, may be filled either by the Members or by the existing Directors with respect to any remaining term. Each successor shall hold office for the unexpired term or until he or she sooner dies, resigns or is removed. The Directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their numbers.

3.8. Regular Meetings. Regular meetings of the Directors may be held at such places and on such dates and at such times as the Directors may determine.

3.9. Special Meetings. Special meetings of the Directors may be held at such places and on such dates and at such times as the President, or two or more Directors, shall provide.

3.10. Call and Notice.

(a) Regular Meetings. No call or notice shall be required for regular meetings of Directors; provided, however, that reasonable notice of the location, date and time of each meeting shall be given to each Director, along with the purpose of the meeting and stating if there is to be considered at the meeting (i) contracts or transactions of the Council with interested persons, (ii) amendments to these Bylaws or (iii) the removal or suspension of a Director.

(b) Special Meetings. Reasonable notice of the time and place of special meetings of the Directors shall be given to each Director. Such notice need not specify the purposes of a meeting, unless there is to be considered at the meeting (i) contracts or transactions of the Council with interested persons, (ii) amendments to these Bylaws, (iii) an increase or decrease in the number of Directors or (iv) the removal or suspension of a Director or an officer.

(c) Reasonable and Sufficient Notice. It shall be reasonable and sufficient notice to a Director, and such notice shall be deemed to have been received, if sent by electronic or regular mail at least forty-eight hours before the meeting, addressed to the Director at his or her usual or last known address or to give notice the Director notice in person or by telephone at least twenty-four hours before the meeting.

3.11. Quorum. At any meeting of the Directors, a majority of the Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast by Directors upon the question, whether or not a quorum is present, and the meeting may be resumed without further notice.

When a quorum of Directors is present at any meeting, a majority of the Directors present and voting shall decide any question, including election of officers.

3.12. Action by Remote Participation. Members of the Board of Directors or any committee may participate in a meeting of the Board or committee by means of a conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at such meeting.

Section 4. OFFICERS

4.1. Number and Qualification. The officers of the Council shall be an immediate Past President, President, Vice President of Programs, Vice President of Administration, Vice President of Membership and Sponsorship, Treasurer, Clerk and such other officers, if any, as the Directors may determine. An officer must be a Director. A person may hold more than one office at the same time.

4.2. Election. Officers shall be elected annually by the Directors at their first meeting following the Annual Meeting of the Members. Other officers, if any, may be elected by the Directors at any time at a regular or special meeting of the Board of Directors.

4.3. Tenure. Officers shall each hold office for one year until the first meeting of the Directors following the next Annual Meeting of the Members and until his or her successor is chosen, and each other officer shall hold office until the first meeting of the Directors following the next Annual Meeting of the Members unless a shorter period shall have been specified by the terms of his or her election or appointment, or in each case until he or she sooner dies, resigns or is removed. No person shall serve more than three one-year consecutive terms as President or immediate Past President.

4.4. President and Vice Presidents. The President, subject to the control of the Directors, shall have general charge and supervision of the affairs of the Council. The President shall preside at all meetings of the Members and at all meetings of the Directors, except as the Members or Directors otherwise determine. At the completion of the President's term of office, the President shall automatically become the immediate Past President and he or she may (but shall not be required) to perform the duties provided herein.

Each Vice President shall have such duties and powers as the Directors shall determine. The Vice President of Administration shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of his or her inability to act.

4.5. Treasurer. The Treasurer shall be the chief financial officer and the chief accounting officer of the Council. He or she shall be in charge of its financial affairs, funds, securities and valuable papers and shall keep full and accurate records thereof. He or she shall have such other duties and powers as designated by the Directors. He or she

shall also be in charge of the Council's books of account and accounting records, and shall oversee its accounting procedures.

4.6. Clerk. The Clerk shall record and maintain records of all proceedings of the Members and Directors in a book or series of books kept for that purpose, which book or books shall be kept within the Commonwealth at the principal office of the Council or at the office of its Clerk or of its resident agent and shall be open at all reasonable times to the inspection of any Member or Director. If the Clerk is absent from any meeting of Members or Directors, a temporary Clerk chosen at the meeting shall exercise the duties of the Clerk at the meeting.

4.7. Vice President of Administration. The Vice President of Administration is the chairperson of the Scholarship Committee and provides oversight for special projects as determined by the President, which may include initiatives or activities related to technology, real estate, human resources matters or public relations. In addition, the Vice President of Administration shall assume the functions of the President in accordance with Section 4.4 if required.

4.8. Vice President of Programs. The Vice President of Programs is the chairperson of the Program Committee and, together with the Directors and the Executive Director, sets the overall programming agenda for the Council. He or she is also responsible for coordinating the activities of subcommittees of the Program Committee in a manner designed to ensure consistency throughout the Fiscal Year.

4.9. Vice President of Membership and Sponsorship. The Vice President of Membership and Sponsorship is the chairperson of the Membership and Sponsorship Committee. He or she is responsible for the expansion of the Council's membership and outreach to non-members. He or she is also responsible for overseeing sponsorship opportunities.

4.10. Suspension or Removal. An officer may be suspended or removed with cause by vote of a majority of Directors then in office. An officer may be removed with cause only after reasonable notice and opportunity to be heard.

4.11. Resignation. An officer may resign by delivering his or her resignation to the President, Treasurer or Clerk of the Council. Such resignation shall be effective upon receipt of the resignation by the President, Treasurer or Clerk of the Council.

4.12. Vacancies. If the office of any officer becomes vacant, the Directors may elect a successor. Each such successor shall hold office for the unexpired term, and in the case of the President, Treasurer and Clerk until his or her successor is elected and qualified, or in each case until he or she sooner dies, resigns or is removed.

Section 5. EXECUTIVE COMMITTEE

5.1. Authority and Responsibility. The Executive Committee may act in place and stead of the Board of Directors between Board meetings on all matters, except those

specifically reserved to the Board by these Bylaws. Actions of the Executive Committee shall be reported to the Board at the next Board meeting.

Notwithstanding any provision herein to the contrary, the Board of Directors may, by majority vote, undo any action taken by the Executive Committee provided that the action, taken by the Executive Committee, had been made in place and stead of the Board of Directors. In the event such a vote was to occur, the Executive Committee would then, as quickly as feasible and without damaging the Council or its reputation, take such corrective action as directed by the Board of Directors.

5.2. Composition. The Executive Committee shall consist of the immediate-Past President, the President, each of the Vice Presidents, the Clerk and the Treasurer.

5.3. Quorum. A majority of the Executive Committee shall constitute a quorum at any duly called meeting of the Committee. The President shall call such meetings of the Executive Committee as the business of the Council may require.

5.4. Action by Writing. Any action required or permitted to be taken at any meeting of the Executive Committee may be taken without a meeting if all the members consent to the action in writing (by electronic means or otherwise) and the written consents are filed with the records of the meetings. Such consents shall be treated for all purposes as a vote at a meeting.

5.5. Action by Remote Participation. Members of the Board of Directors may participate in Executive Committee meetings by means of a conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at such meeting.

Section 6. COMMITTEES

6.1. Budget Committee. The Budget Committee shall be chaired by the Treasurer and consist of the Executive Committee and any other Directors or *Directors Emeritus* appointed by the Treasurer. The Budget Committee shall work with the Executive Director on the annual budget of the Council and prepare recommendations for the Board of Directors. Upon the recommendation of the Budget Committee, the Board of Directors shall approve in advance of the next fiscal period an annual operating budget covering all activities of the Council for the Fiscal Year. The accounts of the Council shall be audited annually by a Certified Public Accountant approved by the Board of Directors.

In addition, the Budget Committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

6.2. Nominating Committee. The Nominating Committee shall be chaired by the Clerk and consist of the Executive Committee. The Nominating Committee shall prepare a slate of officers and Directors for consideration by the Board of Directors and Members.

In addition, the Nominating Committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

6.3. Program Committee. The Program Committee shall be chaired by the Vice President of Programs and consist of the program subcommittee chairs along with any Members and other Directors and *Directors Emeritus* appointed by the Vice President of Programs. The Program Committee has overall responsibility for setting the program agenda, and coordinating the activities of the program subcommittees to ensure consistency and to avoid duplication. The program committee recommends themes for the Council's major conferences, and assists in establishing working committees for those programs.

In addition, the Program Committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

6.4. Membership and Sponsorship Committee. The Membership and Sponsorship Committee shall be chaired by the Vice President of Membership and Sponsorship and consist of Members and Directors and *Directors Emeritus* appointed by the Vice President of Membership and Sponsorship. The Membership and Sponsorship Committee is responsible for the expansion of the Council's membership and outreach to non-members. The Membership and Sponsorship Committee shall hold regular meetings to devise ways to enhance membership and shall also be responsible for conducting periodic Member surveys to ensure that the Council continues to meet Member needs. In addition, the Membership and Sponsorship Committee will offer opportunities for organizations to sponsor programs and conferences and shall devise the terms under which these arrangements are made.

The Membership and Sponsorship Committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

6.5. Investment Committee. The Investment Committee shall be chaired by the Treasurer and shall consist of Members and Directors and *Directors Emeritus* appointed by the Treasurer. The Investment Committee is responsible for monitoring the investments associated with the operating and scholarship reserves of the Council. The Investment Committee shall at least three regular meetings throughout the year and will meet with any professional investment advisor that has been retained by the Board of Directors to provide investment advisory services.

In addition, the Investment Committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

6.6. Scholarship Committee. The Scholarship Committee shall be chaired by the Vice President of Administration and consist of Members and Directors and *Directors Emeritus* appointed by the Vice President of Administration. The Scholarship Committee has responsibility for administering the Council's scholarship program.

In addition, the Scholarship Committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

6.7. Special Committees. The President may appoint such other committees, subcommittees or task forces as are necessary and that are not in conflict with other provisions of these Bylaws, and the duties of any such committees may be prescribed by the President upon their appointment.

6.8. Reservation of Board Authority. Notwithstanding the preceding provisions of this Section 6, the Board of Directors, acting directly or through the Executive Committee, may remove a member of a committee appointed pursuant to this Section.

Section 7. EXECUTIVE AND STAFF

7.1. Appointment. The Council shall employ a staff head who shall have the title of Executive Director and whose terms and conditions of employment shall be specified by the Executive Committee with the approval of the Board of Directors.

7.2. Authority and Responsibility. The Executive Director shall be the chief executive of the Council responsible for all management activities. He or she shall manage and direct all activities of the Council as prescribed by the Board and shall be responsible to the Board. He or she shall employ and may terminate the employment of members of the staff necessary to carry on the work of the Council and fix their compensation within the approved budget. As Executive Director, he or she shall define the duties of the staff, supervise their performance, establish their titles and delegate those responsibilities of management as shall, in his or her judgment, be in the best interest of the Council.

The Executive Director shall also perform such other duties as are necessarily incident to the office or as may be prescribed by the Board of Directors.

Section 8. INVESTMENT OF FUNDS

The “Operating” and “Scholarship” Funds are held as assets of the Council under the authority of the Board of Directors. The Board is responsible for the implementation of and adherence to any policies and objectives of the Funds as it may choose to set forth. At its discretion, the Board may choose to retain professional investment management to manage the investments and provide advice and counsel in such matters.

Section 9. EXECUTION OF PAPERS

Except as the Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Council shall be signed or endorsed on behalf of the Council by the President or Treasurer, or by either of their designees.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the Council by two of its officers, of whom one is the President or a Vice President and the other is the Treasurer or an assistant Treasurer, shall be binding on the

Council in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provision of the Bylaws resolutions or votes of the Members or Directors.

Section 10. PERSONAL LIABILITY

The Members, Directors and officers of the Council shall not be personally liable for any debt, liability or obligation of the Council. All persons, corporations or other entities extending credit to, contracting with or having any claim against the Council may look only to the funds and property of the Council for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Council.

Section 11. AMENDMENTS

These Bylaws may be altered, amended or repealed in whole or in part by vote of a majority of the Directors then in office. Not later than the time of giving notice of the meeting of Members next following the amendment or repeal by the Directors of any Bylaws, notice thereof stating the substance of such change shall be given to all Members. The Members may alter, amend or repeal any Bylaws adopted by the Directors.