

International Society of Certified Employee Benefit Specialists Bylaws

Article I—Name

Section 1. The name of the corporation shall be the International Society of Certified Employee Benefit Specialists, Inc. (hereinafter referred to as the corporation or the Society).

Section 2. The principal office of the corporation shall be in Brookfield, Wisconsin at the headquarters of the International Foundation of Employee Benefit Plans, Inc. (a Wisconsin corporation hereinafter referred to as the “International Foundation”).

Article II—Objects and Purposes

The corporation is organized exclusively for educational, charitable and scientific purposes as meant and within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1986, which include the following specific purposes:

(1) Through education to improve and develop the capabilities of the public-at-large in employee benefit matters, including those persons who hold the CEBS, GBA, RPA or CMS designations awarded pursuant to programs jointly sponsored by the International Foundation of Employee Benefit Plans, Inc. and one or more institutions of higher learning;

(2) To analyze and identify the educational needs of Certified Employee Benefit Specialists (hereinafter referred to as CEBS designees), Group Benefits Associates (hereinafter referred to as GBA designees), Retirement Plans Associates (hereinafter referred to as RPA designees) and Compensation Management Specialists (hereinafter referred to as CMS designees);

(3) To provide continuing education to the public-at-large in employee benefit matters, including CEBS, GBA, RPA and CMS designees, through educational conferences, classroom instruction, meetings and publications; the information to be derived from such means to be utilized by the said CEBS, GBA, RPA and CMS designees in the better performance of their duties and thereby directly benefit beneficiaries of employee benefit plans and indirectly benefit the national citizenry;

(4) To promote the training and education of CEBS, GBA, RPA and CMS designees in the management and operation of employee benefit plans;

(5) To exercise any, all and every power which a non-profit corporation, organized under the provisions of the District of Columbia Non-Profit Corporation Act for educational, scientific and charitable purposes, all for the public welfare, can be authorized to exercise, but not any other purpose. None of the activities, funds, property or income of the corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation. Neither the corporation nor its officers or Directors shall, as such, contribute to or otherwise support or assist any political party or candidate for elective public office.

Article III—Membership

Section 1. *Membership Classification.* The corporation shall have two classes of members: Regular Members and Student Members.

A. *Regular Members.* Regular Members are those who have received the CEBS designation.

Regular membership shall be in the name of individual Certified Employee Benefit Specialists who have paid the required membership dues. Any person meeting these requirements is eligible for Regular membership.

B. *Student Members.* Student Members are those who either (1) hold the GBA, RPA or CMS designations offered through the Certified Employee Benefit Specialist program or (2) are active students who have completed one or more examinations toward the CEBS designation. Student Members are not permitted to hold office or be members of the Governing Council or the Board of Directors. Student Members may be members of Chapter committees and may serve on the Chapter board of directors, but not as Chapter officers.

Student membership shall be in the name of individual GBA designees, RPA designees or CMS designees who have paid the required membership dues. Any person meeting these requirements is eligible for Student membership.

Section 2. *Representation.* Regular Members of the Society shall nominate and elect a Governing Council. A Board of Directors shall represent, vote and act for the Regular membership in all of the corporation's affairs.

Section 3. *Approval of Membership.* Upon request, the corporation shall furnish an applicant a membership form as prescribed by the Board. All applications are subject to final action by the Board of Directors.

Section 4. *Reprimand, Censure, Suspension, Removal, Revocation or Denial.* The Board of Directors shall promulgate procedures for the disciplining of Regular and Student members, Officers, Directors and members of the Governing Council; discipline may include reprimand or censure of a Regular or Student member, Officer, Director or member of the Governing Council, or suspension or revocation of Regular or Student membership or office.

For cause, any member, Officer, Director or member of the Governing Council may be reprimanded, censured, suspended or removed as provided herein. Sufficient cause for reprimand, censure, suspension or removal shall be violation of the Bylaws or any lawful rule or practice duly adopted by the Society, illegal or unethical conduct, or any other conduct prejudicial to the interests of the Society.

A. *Activity or Conduct Prejudicial to the Interests of the Society.* The Governing Council may withhold or deny membership to an otherwise-qualified candidate, or revoke, suspend or cancel the membership of an existing member if such person has engaged in any activity or conduct which the Governing Council determines is likely to bring discredit to the Society. Such conduct would include but not be limited to:

1. Engaging in conduct evidencing fraud, dishonesty or breach of trust as found in an adjudication, decision, or determination by a court of law, a duly constituted licensing or accreditation authority, or by any government agency, board, commission, hearing examiner, administrative law judge, or other official administrative authority;
2. Giving false or misleading information, or participating in any way in the giving of false or misleading information, to any government agency or entity or any officer or employee thereof, in connection with any matter pending or likely to be pending before them. Where there is a determination that the person knew such information to be false or misleading, as found in an adjudication, decision, or determination by a court of law, a duly constituted licensing or accreditation authority (other than the Governing Council), or by any government agency, board, commission, hearing examiner, administrative law judge, or other official administrative authority;

3. Directly or indirectly attempting to influence or offering or agreeing to attempt to influence, the official action of any officer or employee of any government agency or entity by the use of threats, false accusation, duress or coercion, by the offer of any special inducement or promise of advantage or by bestowing of any gift, favor, or thing of value, as found in an adjudication, decision or determination by a court of law, a duly constituted licensing or accreditation authority (other than the Governing Council), or by any government agency, board, commission, hearing examiner, administrative law judge, or other official administrative authority;
4. Being disbarred or suspended from any duly constituted licensing or accreditation authority;
5. Providing false or misleading information, or deliberately omitting unfavorable information, in any application, submission, or certification to the Governing Council of ISCEBS or to the governing bodies for CEBS; and
6. Engaging in conduct that violates the standard, policies or other rules adopted from time to time by the Governing Council.

B. *Procedures for Sanctioning Activities or Conduct Prejudicial to the Interests of the Society.* Cases regarding reprimand, censure, suspension or removal shall be reviewed by the Governing Council and may be referred to the Board of Directors for action upon a majority vote of a quorum of the members of the Governing Council in attendance (excepting therefrom any member of the Governing Council who is the subject of said vote).

Reprimand or censure shall be by majority vote of a quorum of the members of the Board of Directors in attendance (excepting therefrom any Director who is the subject of said vote); suspension or removal shall be by three-fourths vote of a quorum of the members of the Board of Directors in attendance (excepting therefrom any Director who is the subject of said vote); provided, that a statement of the charges shall have been mailed by registered post to the last recorded address of the said member, Officer, Director or member of the Governing Council at least fifteen (15) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered and the said member, Officer, Director or member of the Governing Council shall have the op-

portunity to appear in person or by his/her representative and present any defense to such charges before action is taken thereon. Upon reprimand, censure, suspension or removal, an Officer, Director or member of the Governing Council shall lose all rights as an Officer, Director or member of the Governing Council. Upon suspension or removal, a member shall lose all rights as a member of the Society. By a three-fourths vote of the entire membership of the Board of Directors, a member, Officer, Director or member of the Governing Council who has been reprimanded, censured, suspended or removed may be reinstated, in part or in whole as voted by the Directors. Any vacancy created by the suspension or removal of any Officer, Director or member of the Governing Council shall be filled in accordance with the procedures outlined in Article VIII—Section 3, Article VI—Section 2 and Article VII—Section 7, respectively, of these Bylaws.

C. *Notification and Appeal Procedure.* If the Governing Council proposes to withhold, deny, revoke or suspend membership in the Society, the affected person shall be notified in writing of the proposed action, the reasons, his/her right to request reconsideration and the address to which such request must be made. Such person may, within 30 days from the date of the written proposed action, file a written request for reconsideration, together with his/her reasons in support thereof, to the Governing Council. The Governing Council may, in its sole discretion, afford such person the opportunity to make a personal appearance before the Governing Council. A decision on the request for reconsideration shall be rendered by the Governing Council within a reasonable period of time. In the absence of a request for reconsideration within the 30-day period mentioned above, the proposed action shall, without further proceeding, constitute the final decision of the Governing Council.

Article IV—Dues and Fees

All dues and fees of the corporation shall be determined by the Board of Directors. It shall be the responsibility of the Governing Council to make recommendations of dues and fees to the Board of Directors.

Each member shall receive subscriptions to official bulletins and educational newsletters of the corporation.

Article V—Annual Meeting of Members

Section 1. There shall be an annual meeting of the members of the corporation unless the Board of Directors determines for any given year that such a meeting is not necessary. Annual meetings shall be held at such time and in such location as may be selected by the

Board of Directors. Due notice of each annual meeting shall be given to each member by the Secretary-Treasurer of the corporation.

Section 2. *Organization.* The President shall call the annual meeting to order and shall act as Chairman thereof. The Secretary-Treasurer, or his or her designee, shall act as Secretary of the meeting.

Article VI—Board of Directors

Section 1. There shall be a Board of Directors. Directors shall have voice and be entitled to vote on any and all questions coming before the Board.

Section 2. *Composition and Appointment.* The Board of Directors shall consist of twelve (12) persons: the President, Vice President and Secretary-Treasurer of the Governing Council and the nine (9) persons who are members of the Executive Committee of the International Foundation. The President, Vice President and Secretary-Treasurer of the Governing Council shall be deemed to have been appointed as Directors of the Society by virtue of their serving in such officer positions, and their terms shall be coextensive with their terms in such officer positions. Each member of the said Executive Committee shall be deemed to have been appointed a Director of the Society by virtue of his or her membership on the Executive Committee, and his or her term as a Director shall be coextensive with his or her term of membership on the Executive Committee. Removal and replacement of the President, Vice President or Secretary-Treasurer of the Governing Council or a member of said Executive Committee shall constitute effective removal and replacement of said person as a Director of the Society. The Immediate Past President of the Society shall serve for a one-year term in an ex officio nonvoting capacity on the Board of Directors and who shall not be counted for purposes of determining a quorum.

Section 3. *Management.* The Board of Directors shall have supervision, control and direction of the affairs of the corporation, shall determine its policies within the limit of the Articles of Incorporation and these Bylaws, shall actively prosecute its objects and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of its powers, appoint such agents as it may consider necessary. Only the members of the Board of Directors shall have the right to vote upon any question and only their consent shall be necessary in any statutory or other proceedings.

Section 4. *Meetings.* The Board of Directors shall meet semiannually at a time and place to be agreed upon by a majority of the members of the Board of Directors. Additional meetings may be called from time to

time by the Board Chairman or any four members of the Board of Directors. Meetings of the Board shall be conducted in accordance with *Robert's Rules of Order*. Notice of all meetings of the Board shall be sent by mail or electronic transmission (e.g., facsimile or electronic mail) to each member of the Board at least ten days in advance of such meetings. Actions of the Board may be recorded by mail, electronic transmission or telephone, subsequently to be recorded in writing and to be ratified at the time of the next meeting.

Section 5. *Quorum*. A majority of the Directors of the Board shall constitute a quorum for the transaction of business. The majority of such quorum shall decide any question that may come before a meeting of the Board unless otherwise prescribed by law, the Articles of Incorporation, or the Bylaws.

Section 6. *Fidelity Bond*. There shall be procured from a reputable bonding company a fidelity bond to cover the officers and employees of the corporation. The amount of this bond shall be determined and periodically reviewed by the Board of Directors.

Section 7. *Annual Audit*. A firm of certified public accountants shall be retained by the Board of Directors to audit the corporation's financial records immediately following the close of each fiscal year and at such other times as the Board may deem necessary.

Section 8. *Authorization of Expense*. No monies of the corporation shall be expended unless authorized through approval of an annual budget and any amendments thereto or ratified by the Board of Directors including the necessary expenses incurred by an officer or director in the performance of his or her duties. The Secretary-Treasurer shall periodically, and at least once during his or her term of office, review the expenses to determine whether, in his or her opinion, they were incurred in compliance with the purposes for which provision was made in the budget and shall submit a report thereon to the Board of Directors.

Section 9. *Disbursements*. All monies received by the corporation shall be deposited in the bank or banks designated by the Board of Directors and are to be paid out or disbursed only on checks signed or countersigned as designated by resolution of the said Board.

Article VII—Governing Council

Section 1. *Membership*. There shall be a Governing Council composed of nine persons elected and appointed pursuant to Section 2 of Article VII below and the Immediate Past President of the Society who shall serve for a one-year term in an ex officio nonvoting capacity and who shall not be counted for purposes of determining a quorum. The term on the Governing Council shall be three years except that the term for a Governing Council member who is appointed as an Of-

ficer of the Governing Council shall automatically be extended for the term he or she serves as an Officer of the Governing Council provided; however, in no event shall the extended term on the Governing Council exceed six years (plus a partial year for filling a partial year unexpired term under Section 7 of Article VII below) without a one-year period during which such person is not serving as a Governing Council member as hereinafter provided.

Section 2. Nomination and Election.

A. *Nomination*. Any Regular Member of the Society is entitled to nominate candidates to serve on the Council. Nominations pursuant to the requirements of Section 2B or Section 2C of Article VII shall be the only valid nominations, and no other nominations shall be permitted or recognized except by the consent of a majority of the Governing Council.

B. *Nominating Committee*. There shall be a Nominating Committee consisting of the immediate Past President of the Society and two additional Regular Members appointed by the Governing Council with the approval of the Board of Directors. The personnel of this Committee shall be announced to the membership not later than July 15. In the event that a member of the Nominating Committee is unable to serve, the vacancy shall be filled by the Governing Council with the approval of the Board of Directors. The Nominating Committee shall solicit recommendations of the nominees for the Governing Council, shall investigate the qualifications of all persons nominated, and shall submit to the Governing Council for its approval the names of qualified persons to be placed on an election ballot equal to the number of Council members whose terms are expected to end at year-end.

C. *Additional Nominations*. Additional nominations to be added to the election ballot may be made by any group of Regular Members not less than a number equal to five percent (5%) of the previous year's audited Regular membership who forward such nominations personally signed to reach the Secretary-Treasurer of the Society no later than October 15.

D. *Ballot*. A ballot containing names proposed by the Nominating Committee and approved by the Governing Council, and all other persons validly nominated, shall be prepared and mailed by the Secretary-Treasurer no later than November 1, with a return postcard or envelope addressed to the Society. All ballots must be postmarked by November 15 to be counted. In the event that the names proposed by the Nominating Committee and approved by the Governing Council are the only valid nominations, the above ballot procedures shall be waived and those individuals shall be declared elected.

E. *Election.* The candidates receiving the largest number of votes, whether or not a majority of all votes cast, shall be declared elected. In the event of a tie, there shall be a tie-breaking ballot mailed to the Regular membership containing the names of individuals who have received the same number of votes for the open position(s). Those elected shall be notified promptly by the Secretary-Treasurer of the Society.

F. *Reelection.* Any person who has been elected a member of the Council shall not be eligible for reelection as a member for a term commencing less than one year after the expiration of a term as elected member of the Council, except when the election of such member was made to fill a term of one year or less, in which case such member shall be immediately eligible for reelection.

Section 3. *Officers.* There shall be a President of the Council, a Vice President and a Secretary-Treasurer who shall be elected from among those members of the Governing Council (1) who are serving on the Council at the time of election, (2) whose terms on the Governing Council extend through the fiscal year following the election, and (3) who are CEBS designees. Officers shall be elected by the Council by ballot and a majority of the votes shall elect; provided, however, the individual currently serving as Secretary-Treasurer who expresses an interest in serving as Vice President for the following year shall automatically be deemed elected to the office of Vice President for the following year subject to Board of Director approval and the current Vice President who expresses an interest in serving as President for the following year shall automatically be deemed elected to the office of President for the following year subject to Board of Director approval. The President shall be the chief officer of and shall preside over meetings of the Council. All officers of the Council shall perform such duties as shall be prescribed by the Bylaws or by resolution adopted by the said Council. Any person who has been elected an officer of the Governing Council shall not be eligible for reelection to the same office for a period of one year.

Section 4. *Function.* The primary responsibility of the Council shall be to recommend educational programs and services for the public-at-large and members of the Society to the Board of Directors and to advise the Board on other matters affecting the operation and management of the Society. Also, the Council shall make recommendations to the Board to accept or reject membership. At the invitation of the Board of Directors, the Governing Council may sit with the Board when it meets. Members of the Council who are not Directors shall have an advisory voice at meetings of the Board of Directors, but shall not be entitled to vote, nor shall

their consent be necessary in any statutory or other proceeding. The Council shall exercise such authority as may be delegated by the Board of Directors from time to time during the periods between meetings of the Board to expend necessary amounts of money on projects previously approved by the Board, and shall report to the entire Board at the next succeeding regular Board meeting for confirmation and ratification of transactions of the Council.

Section 5. *Meetings.* The Council shall meet at such times and in such places as approved by the Board of Directors.

Section 6. *Quorum.* A majority of the members of the Council shall constitute a quorum for the transaction of business. The majority of such quorum shall decide any question that may come before a meeting of the Council unless otherwise prescribed by law, the Articles of Incorporation or the Bylaws.

Section 7. *Vacancies.* If a vacancy occurs on the Governing Council by reason of death, resignation or otherwise, and the term of the vacancy expires in the year in which the vacancy occurred, the Governing Council may fill the vacancy for the unexpired term. If such vacancy occurs prior to July 15 and the term of the vacancy expires at the end of the following year or years, the Governing Council may fill the vacancy for a term expiring at the end of the year in which the vacancy occurred; and the vacancy for the remaining unexpired term shall be filled in a manner consistent with the provisions of Section 2 of this Article. If such vacancy occurs subsequent to July 15 and the term of the vacancy expires at the end of the following year or years, the Governing Council may fill the vacancy for a term expiring at the end of the year following the year in which the vacancy occurred; and the vacancy for any remaining unexpired term shall be filled in a manner consistent with the provisions of Section 2 of this Article. A vacancy in the offices of President, Vice President or Secretary-Treasurer may be filled for the unexpired term by the Governing Council from among those members then serving on the Governing Council.

Article VIII—Officers

Section 1. *Principal Officers.*

A. *Board of Directors.* There shall be a Chairman and Vice Chairman of the Board who shall be elected by the members of the Board of Directors from among those persons who will be serving on the Board of Directors in the fiscal year following their election. The Chairman and Vice Chairman shall not succeed themselves in the same office. Unless directed otherwise by the Board of Directors, the President of the Governing Council shall be deemed elected as Chairman for that year and the Vice Presi-

dent of the Governing Council shall be deemed elected as Vice Chairman for that year.

B. *Society*. The President, Vice President and Secretary-Treasurer of the Governing Council shall serve as President, Vice President and Secretary-Treasurer of the Society and shall be deemed to have been appointed to those offices of the Society by virtue of their elections to such offices on the Governing Council.

Section 2. *Term of Office*. The Chairman and the Vice Chairman shall take office at the beginning of the fiscal year following their election and shall serve for a term of one year and until their successors are duly elected and qualified. The term of office of the President, Vice President and Secretary-Treasurer shall be coextensive with their respective terms as officers of the Governing Council. The President of the Society shall not be eligible for reelection as an officer of the Society for a term commencing less than one year after the expiration of his or her term as Society President.

Section 3. *Vacancies*. A vacancy in the office of Chairman or Vice Chairman may be filled for the balance of the term thereof by the Board of Directors. Removal and replacement of the President or Vice President or Secretary-Treasurer by the Governing Council shall constitute effective removal and replacement of said persons as officers of the Society.

Section 4. *Chairman of the Board of Directors*. The Chairman shall preside over meetings of the Board of Directors. He or she shall be a member ex officio, with right to vote, of all committees.

Section 5. *Vice Chairman of the Board of Directors*. The Vice Chairman shall discharge the duties of the Chairman during his or her absence or disability for any cause whatsoever, and shall perform such other duties as shall be prescribed by the Bylaws or by resolution adopted by the Board of Directors.

Section 6. *President*. The President shall be the chief officer of the Society. He or she shall be a member ex officio, with right to vote, of all committees. He or she shall also, at such times as he or she shall deem proper, communicate to the corporation or to the Board of Directors, regarding such matters and make such suggestions as may in his or her opinion tend to promote the welfare and increase the usefulness of the corporation and shall perform such other duties as are necessarily incident to his or her office or as may be prescribed by the Board of Directors.

Section 7. *Vice President*. The Vice President shall discharge the duties of the President during his or her absence or disability for any cause whatsoever, and shall perform such other duties as shall be imposed upon him or her by the Bylaws or by resolution adopted by the Board of Directors.

Section 8. *Secretary-Treasurer*. The Secretary-Treasurer shall keep a fair and true record of all proceedings of the meetings; shall exercise such custody and control of all monies, funds, securities and property of the Society as may be imposed upon him or her by the Board of Directors; and shall perform such other duties as shall be imposed upon him or her by the Bylaws or by resolution adopted by the said Board.

Section 9. *Substitution and Suspension*. Any act, the performance of which devolves upon any particular officer by reason of being prescribed herein, may be performed by any other officer of the corporation upon his or her being authorized by a resolution of the Board of Directors.

Section 10. *Appointment*. The Chief Executive Officer of the International Foundation shall, by virtue of his or her position, also serve as Chief Executive Officer of the Society and shall have full authority generally to supervise and direct the management of the affairs of the Society subject to the rules and regulations set forth by the Board of Directors; and shall be responsible for carrying out the policies, procedures and programs of the Board of Directors. The Chief Executive Officer shall also be an ex officio member of the Governing Council, without right to vote, and shall attend all scheduled Board of Directors meetings of the Society. In addition, the said Board shall have the power to appoint general counsel, staff, other subordinate officers and agents; prescribe their duties and tenure of office; and fix their respective compensation, as may be necessary for the welfare of the corporation.

Article IX—Committees

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated and appointed by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

Article X—Chapters

Section 1. Ten (10) or more Regular Members of the International Society of Certified Employee Benefit Specialists, Inc. residing within any city, town, area or state who wish to organize a Chapter may submit a petition to the Governing Council signed by at least ten (10) of such Regular Members, on forms available at the office of the Society. This petition shall be referred to the Board of Directors of the Society for consider-

ation; and, upon its approval, the applicants shall be authorized to constitute a Chapter which shall become a Chapter of the Society, and bear the name “(Name of city, town, area or state) Chapter of the International Society of Certified Employee Benefit Specialists, Inc.”

Section 2. The Articles of Incorporation and Bylaws of each Chapter must include in detail the purposes of the International Society of Certified Employee Benefit Specialists, Inc. expressed in the Society’s Articles of Incorporation and Bylaws, and may not contain any provision inconsistent with the Articles of Incorporation or Bylaws of the Society.

Section 3. The fiscal year of each Chapter shall end on December 31 of each year unless, upon request of a Chapter, the Board of Directors of the Society shall approve some other date.

Section 4.

A. Each Chapter shall have the right to determine its own election procedure as long as such procedure is in harmony with the purposes as set forth above in the Chapter’s Articles of Incorporation and Bylaws.

B. Chapters as such shall have no right to vote and shall not pay dues to the Society.

C. No change in the Articles of Incorporation and Bylaws of the Chapters shall be effected until approved by the Board of Directors of the Society.

Section 5. The Board of Directors of the Society shall have the right to suspend or revoke Local Chapter affiliation for due cause upon the affirmative vote of two-thirds of the Board’s members. Due cause shall include but not be limited to a failure to conform to the Articles of Incorporation and Bylaws of the Society or the Chapter, or a failure to meet minimum standards established by the Society. Such action may be taken only after reasonable notice has been given to the Chapter with an opportunity for corrective action. If corrective action is not taken by the Chapter concerned, a fair and proper hearing will be provided. A Chapter whose affiliation has been revoked shall no longer have the right to use the name or logo of the Society.

Article XI—Fiscal Year

The fiscal year shall commence on January 1 and shall end on December 31 each year.

Article XII—Seal

The corporation shall have a seal of such design as the Board of Directors may adopt.

Article XIII—Amendments

Except for Section 2 of Article VI and any other provision relating to the appointment of Directors of the Society, these Bylaws may be amended, repealed or altered in whole or in part by a two-thirds vote of the Board of Directors at any duly constituted meeting of the said Board, provided that a proposed change is submitted in writing to the Chairman of the Board who shall promptly forward a copy thereof to the last recorded address of each Director at least sixty (60) days before the time of the meeting which is to consider the change, unless waived by a two-thirds vote of consent by the Directors convened at any duly constituted meeting. With respect to any provision relating to appointment of Directors, the procedure for amending, repealing and altering shall be the same as for other provisions, except that no such change shall be made without the prior approval of the Board of Voting Directors of the International Foundation of Employee Benefit Plans, Inc.

Article XIV—Indemnification

Section 1. Any Director or officer or former Director or officer of the corporation and all members of the Governing Council shall be indemnified by the corporation against expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of being or having been such Director, officer or Council member except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his or her duty.

Section 2. Such information shall not be deemed exclusive of any other right to which such Director or officer may be entitled under any Bylaw, agreement, vote of the Board of Directors or otherwise.

