
LAND OF THE SKY ESTATE PLANNING COUNCIL

BYLAWS

(Restated as of 06/04/96)

ARTICLE I

NAME

The name of this corporation shall be Land of the Sky Estate Planning Council, hereinafter referred to as the "Council."

ARTICLE II

OBJECTIVE

The objective of the Council shall be to promote the interests of its members in all aspects of estate planning through programs of mutual interest in the field and promoting the exchange of ideas and perspectives among members.

ARTICLE III

MEMBERSHIP

A. ADMISSION OF MEMBERS; ELIGIBILITY AND APPLICATION PROCEDURES.

1. General Eligibility Standards for Membership.

The membership of this Council shall consist of and be limited to the following:

- (a) Chartered Life Underwriters: Members of the American Society of Chartered Life Underwriters and Chartered Financial Consultants (except that members of the Council on the date of adoption of these Bylaws who are not CLU's shall continue as members by otherwise complying with these Articles).
- (b) Trust Officers: Employees of any bank or banking institution who are actively and directly connected with the trust departments of such bank or banking institution as trust officers.
- (c) Attorneys: Attorneys duly licensed to practice law in the state of North Carolina.
- (d) Certified Public Accountants: Certified Public Accountants duly licensed to practice in the state of North Carolina.
- (e) Other Qualified Professional Estate Planners: Members of any other profession who are able to establish to the satisfaction of the Council and its Membership (as set forth below) that they have had sufficient training, education, and experience in the estate planning field and who otherwise meet the objectives of the Council.

2. Procedures for Admission.

- (a) Requirements for All Applicants. Each person desiring to become a member shall first make written application to the Board of Directors upon such form as the Board of Directors directs.

(b) Standards for Admission for Certain Professionals. If the application is made by a person meeting the eligibility standards set forth in Paragraphs 1.(a) -1. (d), above, said application shall contain the written endorsement by two members: one in the applicant's profession and one by a member who is in a profession different from that of the applicant, except, that in cases where there exists no other member of the Council in one's profession, he or she may obtain the endorsement of another member of the Council.

The Vice-President of Membership, or such other officer appointed by the Board for such purpose, upon satisfying himself or herself as to the completion of the application and upon receipt of said applicant's annual dues, shall certify to the Board of Directors that such person meets the applicable eligibility standards set forth in Paragraph A.1 of this Article and so notify the President, or such other officer appointed by the Board for such purpose, who shall then notify the applicant, in writing, of his or her admission to membership in the Council under such procedures as the Board of Directors deems appropriate.

(c) Standards for Admission for Other Qualified Professional Estate Planners. If the applicant is applying for admission as an Other Qualified Professional Estate Planner (i.e., he or she does not meet any of the eligibility standards set forth in Paragraphs 1.(a) -1.(d), above), said application shall contain the written endorsement by two members in two different professions.

The Vice-President of Membership, or such other officer appointed by the Board for such purpose, upon satisfying himself or herself as to the completion of the application, shall present the application for review by all of the Board of Directors. If a majority of the Members of the Board of Directors vote in favor of recommending admission of the applicant as an Other Qualified Professional Estate Planner, then such applicant's possible admission shall be voted on by the entire membership of the Council at a regularly scheduled meeting, under such procedures as may be deemed appropriate by the Board of Directors. An applicant may be allowed to make a presentation to the membership of the Council at a regularly scheduled meeting, if this is determined by the Board of Directors to be of assistance to the membership of the Council in reaching a decision. A majority vote in favor of admission of those members of the Council present at such meeting shall be needed for admission as a member of the Council.

The Vice-President of Membership, or such other officer appointed by the Board for such purpose, upon satisfying himself or herself as to the valid completion of the application and the requisite Council vote in favor of admitting the applicant and upon receipt of said applicant's annual dues, shall certify to the Board of Directors that such person meets the eligibility standards set forth in Paragraph A.1.(e) of this Article and so notify the President, or such other officer appointed by the Board for such purpose, who shall then notify the applicant, in writing, of his or her admission to membership in the Council under such procedures as the Board of Directors deems appropriate.

B. MEMBERSHIP RECORDS.

The Secretary, or such other officer as may be appointed by the Board, shall retain adequate records of all duly admitted members of the Council and shall further retain all membership applications and other correspondence related to said member's admission. Upon the admission of each new Member, a current list of the membership shall be made available to the Treasurer and other officers and the Board of Directors.

ARTICLE IV
BOARD OF DIRECTORS

A. MANAGEMENT OF COUNCIL.

The property and affairs of the Council shall be managed and controlled by a Board of Directors composed of five members.

B. ELECTION OF BOARD OF DIRECTORS.

At the year's final membership meeting, the five members of the Board of Directors shall be chosen by the membership of the Council, and to the extent possible and consistent with the objectives of the Council with at least one member of the board appointed from each of the four (4) professional groups listed in Paragraph A.1.(a) - (d) of ARTICLE III. Each member of the Board of Directors shall be elected for a one-year term.

The President shall, at least thirty (30) days prior to the date of the year's final membership meeting, appoint an Election Committee of four (4) members each of whom shall be preferably a representative of a different profession eligible for admission, to submit a slate of nominees for the Board of Directors (which may, but need not, include a preferred choice of Executive Officers), to be acted upon at the year's final membership meeting. Such committee shall file the names of their nominees with the Secretary at least two (2) days before the date of the year's final membership meeting. In addition, any member may nominate candidates from the floor at the final meeting.

Nominations for the Board of Directors and its executive officers, both by the committee and from members at large, shall be made in accordance with the schedule of rotation among the professional groups set forth in Article V. The aforesaid five (5) members of the Board of Directors shall be elected by a direct vote of the members of this Council at the year's final membership meeting, with each member of the Council having one vote, under such procedures as may be established by the Board of Directors and which are in accordance with the objectives of the Council.

C. VACANCY OF OFFICE.

If the office of any Director becomes vacant by reason of death, resignation, disqualification or otherwise, his or her successor shall be appointed by the Board of Directors at any regular or special meeting and such successor shall hold office for the unexpired term, it being preferred that said office be filled by a person in the same profession.

D. MEETINGS OF THE BOARD OF DIRECTORS.

The Board of Directors, as constituted at the year's final membership meeting, shall hold meetings from time to time during the year and at such place as they shall decide for the transaction of such business of the Council as may arise. Special meetings of the Board may be called by the President or any two officers on ten (10) days' notice mailed to each Director at his or her last known membership address or delivered to him or her personally. If all Directors waive notice of a special meeting, such notice shall not be required to be delivered to any Director who waives the right to such notice either before or after such meeting and a meeting so held shall be valid.

E. QUORUM: ACTION WITHOUT MEETING

Not less than three (3) Directors shall be necessary to constitute a quorum of the Board for the transaction of business. Any action otherwise within the power of the Board of Directors may be taken without meeting, by a writing signed by all members of the Board.

ARTICLE V
EXECUTIVE OFFICERS

A. GENERAL DESCRIPTION OF OFFICERS.

The executive officers of this Council shall consist of: a President, a Vice-President of Program, a Vice-President of Membership, a Secretary and a Treasurer, all of whom shall be members of the Board of Directors. The

executive officers shall be elected by a direct vote of the Board of Directors at a meeting to be held after the Board has been appointed at the year's final membership meeting, with deference given to recommendations made by the Council for the selection of officers. The executive officers shall then serve as officers until a new Board is established at the next year's year end meeting (unless any are removed by all other members of the Board of Directors).

B. REPRESENTATION OF PROFESSIONS.

Four (4) of the executive officers shall represent the different professional groups set forth in Paragraph A.1.(a)-(d) of ARTICLE III. The offices shall rotate among these professional groups from year to year in a four year sequence which allows for each of the professions other than Other Qualified Professional Estate Planners to serve as President in one (and not more than one of those four years), except where circumstances dictate that said positions may not be filled in this manner.

C. PRESIDENT; CHAIRPERSON OF BOARD OF DIRECTORS.

The President shall be the chief executive officer of the Council and shall serve as Chairperson of the Board of Directors. He or she shall have general and active management responsibilities of the business and affairs of the Council. With attestation by the Secretary where necessary and the authorization by the Board of Directors, he or she may sign and execute in the name of the Council, all contracts, agreements and other obligations of the Council. He or she shall have general supervision and direction over all of the other officers of the Council and shall see that their duties are properly performed. He or she shall preside over each meeting of the Council, reporting the status of any matters performed by the Board of Directors and/or officers to the members of the Council at each meeting, and from time to time shall report to the Directors all matters within his or her knowledge and which the interests of the Council may require to be brought to their notice. He or she shall do and perform other such duties as from time to time may be assigned to him or her by the Board of Directors.

D. VICE-PRESIDENT OF MEMBERSHIP.

The Vice-President of Membership shall preside at any meeting of the members from which the President may be absent, and may serve as Chairman of the Board of Directors in the absence of the President. The Vice-President of Membership shall be responsible for all record-keeping associated with existing membership and work with the Secretary and Treasurer on maintaining a current list of members of the Council. He or she shall further advise the Board of Directors on the development of policies aimed at expansion of the membership of the Council when such is deemed necessary by the Board of Directors. The Vice-President of Membership shall also be responsible for those tasks that may be assigned to him or her by the Board of Directors.

E. VICE-PRESIDENT OF PROGRAM.

The Vice-President of Program shall preside at any meeting of the members from which the President and Vice-President of Membership may be absent, and may serve as Chairman of the Board of Directors in the absence of the President and Vice-President of Membership. The Vice-President of Program shall primarily advise the Board of Directors on the development of the year's meetings at which various topics are presented to the membership of the Council by various speakers. He or she may seek advice and assistance from the other officers to ensure that the program suitably matches with the objectives of the Council set forth in Article II and as determined by the Board of Directors consistent therewith. The Vice-President of Program shall also be responsible for those tasks that may be assigned to him or her by the Board of Directors.

F. TREASURER.

The Treasurer shall have custody of all funds and securities of the Council. When necessary or proper, he or she shall endorse on behalf of the Council for collection, all checks, notes, drafts and other obligations and shall deposit same to the credit of the Council in such bank or banks as the Board of Directors may designate. All checks or warrants

for the disbursement of funds of the Council shall be signed by the Treasurer. He or she shall cause to be entered regularly in the books of the Council to be kept for the purpose, full and accurate accounts of monies received and paid on account of the Council and whenever required by the Board of Directors, shall render a statement of all accounts kept by him or her. The Treasurer shall also be responsible for those tasks that may be assigned to him or her by the Board of Directors.

G. SECRETARY.

The Secretary shall keep the minutes of all meetings of the Board of Directors and the membership. He or she shall keep an accurate and current record of all memberships, and provide the same (when necessary) to the Board of Directors and other officers. He or she shall be the custodian of all records, papers, files and books of the Council. Except when requested by the Board of Directors or President or when necessary for the purposes of any meetings of the membership, he or she shall not disclose to any person the names or addresses of members or the membership list without approval of the Board of Directors. He or she shall attend to the giving and serving of all notices of the Council and such other necessary announcements as may be determined to be necessary by the Board of Directors. He or she shall work closely with the Treasurer to ensure that such notices or other announcements go to intended recipients, whether that be for paid members or prospective or past members of the Council. The secretary shall also be responsible for those tasks that may be assigned to him or her by the Board of Directors.

H. APPOINTMENT OF OTHER OFFICERS.

The Board of Directors may appoint such other subordinate officers composed of members of the Council as they shall deem necessary who shall have such authority and perform such duties as may be prescribed by the Board of Directors (including, but not limited to, the recommended appointment by the Board of Directors of a member who shall be responsible to provide the membership of the Council at any regularly scheduled meeting with an update on current legal developments in the estate planning field). In its discretion, the Board of Directors, by vote of the majority thereof, may leave unfilled for any period as it may fix by resolution, any subordinate office or committee position.

ARTICLE VI
REGULAR MEMBERSHIP MEETINGS

A. MEETINGS OF THE ENTIRE COUNCIL.

Meetings of the entire Council shall be held as determined by the Board of Directors, it being recommended that no more than four (4) meetings occur over the course of the fiscal year running from July 1 until the fiscal year end of June 30 (for example, one in October, one in late November, one in early February, and the final one in late April or early May), with no meeting preferably established by the Board of Directors so as to cause any undue hardship on members of a particular profession who find such time difficult to attend.

The Board of Directors shall from time to time establish policies on attendance of guests of members at such meetings and further establish policies on the payment of dues on an annual basis or on a pro-rata basis.

B. NOTICES FOR COUNCIL MEETINGS.

A notice of the meetings of the entire Council shall be mailed by the Secretary (or such other person as may be duly appointed by the Board of Directors), in such form as may be prescribed by and approved by the Board of Directors, to each member of the Council at least ten (10) days prior to the date of such meeting. Notices may be furnished to prospective or past members of the Council if such is deemed necessary by Board of Directors.

ARTICLE VII
SPECIAL MEETINGS OF MEMBERSHIP

Special meetings of the entire Council may be called by the unanimous vote of the entire Board of Directors represented at a duly called meeting of the Board of Directors, provided such meeting is commensurate with the objectives of the Council and written notice of the date, time, place, and purposes for such meeting is provided in advance of any such meeting. The program of such meetings shall be arranged by the Board of Directors.

ARTICLE VIII
SPECIAL COMMITTEES

The President of the Council, and in his or her absence, the Vice President, with the advice and consent of the entire Board of Directors, shall have the power to appoint Committees on Meetings, Membership, Ethics, Cooperation, Education, Legislation, and Publicity, and such other committees as he 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 shall deem necessary.

ARTICLE IX
EXPENSES AND DUES

The expenses of the Council shall be provided for by annual dues, charges for meetings, and such other means as the Board may approve from time to time. The amount of annual dues and meeting charges shall be determined from time to time by the Board of Directors.

ARTICLE X
TERMINATION OR SUSPENSION OF MEMBERSHIP

Any member whose dues are not in arrears may terminate his membership by written resignation. Failure to pay dues within thirty (30) days after second notice of annual dues shall terminate membership.

ARTICLE XI
INCOME AND ASSETS FOR EXEMPT PURPOSE ONLY

No part of the income or net earnings of the Council shall inure to the benefit of, or be distributable to, any member, director or officer of the Council or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Council affecting one or more of its purposes, and reimbursement may be made for any expenses incurred for or on behalf of the Council by any officer, director, agent or employee, member, or any other person or corporation, pursuant to and upon authorization of the Board of Directors); and provided further that no member, director or officer of the Council, or any other private individual shall be entitled to share in any dissolution of the Council or otherwise.

No part of the assets of the Council shall inure to the benefit of or be distributable to any organization whose income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual.

Upon dissolution of the Council, all of its assets (if any) shall be paid over or transferred to one or more exempt organizations of a kind described in Section 501(c)(6) of the Internal Revenue Code of 1954, as amended from time to time.

Notwithstanding any other provision hereof, this Council shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax-exempt under the provisions of Section 501(c)(6) of the Internal Revenue Code of 1954, as amended from time to time.

ARTICLE XII
AMENDMENT OF BYLAWS

The bylaws of this Council may be added to, amended or repealed in whole or in part by a majority vote of the members in good standing who are present at any regular or special meeting called for such purpose; provided, however, that written notice of the intention to add to, or amend, or repeal the bylaws, in whole or in part, shall have been given each member of record at least twenty (20) days preceding such meeting of the members.

ARTICLE XIII
FISCAL YEAR

The fiscal year of the Council shall be July 1 through June 30 of each year.

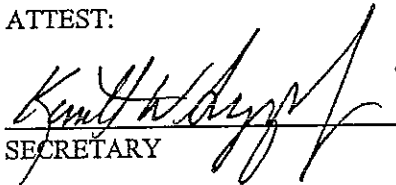
These bylaws were read and adopted at a meeting of the Board of Directors of this Council held on Tuesday evening, June 4, 1996, at the Quality Inn, Biltmore, in the Vanderbilt Room, 115 Hendersonville Road, Asheville, North Carolina.

Signed and approved this 4th day of JUNE, 1996.



PRESIDENT

ATTEST:



SECRETARY


BOARD OF DIRECTORS:



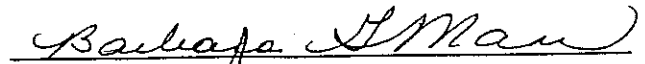
T. SCOTT TUFTS



ROSS DROWN



TOM HUGHES



BARBARA MANN



KEN SWAYZE

RESOLUTION

Pursuant to Article XII of the bylaws of the Land of the Sky Estate Planning Council, restated as of June 4, 1996, it is resolved by vote of the majority of the membership at its meeting on Feb. 1999 to amend Article III ("Membership") of the bylaws to provide as follows:

A. ADMISSION OF MEMBERS ELIGIBILITY AND APPLICATION PROCEDURES

1. General Eligibility Standards for Membership.

The membership of this Council will consist of and be limited to the following:

1.1 Regular Membership

- (a) Chartered Life Underwriters Members of the American Society of Chartered Life Underwriters and Chartered Financial Consultants except that members of the Council on the date of first adoption of these bylaws who are not CLUs will continue as members by otherwise complying with these Articles). Who have a minimum of two years experience in the field of estate planning
- (b) Trust Officers: Employees of any bank- or banking institution who are actively and directly connected with the trust department (if such bank or banking institution as trust officers Who have a minimum of two years experience in the field of estate planning.
- (c) Attorneys: Attorneys duly licensed to practice law in the State of North Carolina. Who have a minimum of two years experience in the field of estate planning.
- (d) Certified Public Accountants: Certified Public Accountants duly licensed to practice in the State of North Carolina. Who have a minimum of two years experience in the field of estate planning.
- (e) Certified Financial Planners: CFPs who have received certification by the International Board of Standards and Practices for Certified Financial Planners and who are members of the Institute of Certified Financial Planners who have a minimum of three years experience in estate planning after receiving such designations, and who are able to establish to the satisfaction of the Council and its membership that they have had sufficient training, education and experience in the estate-planning field to qualify them for
- (f) Other Qualified Profession Estate Planners: Members of other professions including but not limited to. Charitable Gift Planners and faculty members of accredited colleges Who teach estate planning who are able to establish a minimum of three years of experience in estate planning and who are able to establish to the satisfaction of the Council and its membership that they have had sufficient training, education and experience in the estate planning field so as to qualify them for membership

1.2 Provisional Membership

- (a) Professionals who would otherwise be admitted to membership under categories 1. 1 (a) through 1. 1 (d) may be admitted as provisional members. Provisional membership carries the rights to sit on committees and attend meetings and the obligation to pay membership fees, but no right to serve as an officer or vote.
- (b) After the Provisional member has attained the prescribed level of experience, they may apply to the Council for regular membership.

2. Procedures for Admission:

2.1 Requirements

- (a) All applicants. Each person desiring to become a member will first make written application to the Board of Directors upon such form as the Board of Directors directs.
- (b) Standards for Professionals in categories 1. 1 (a) through 1. 1 (d) Said application will contain the written endorsement by two members one in the applicant's profession and one by a member who is in a profession different from that of the applicant, except, that in cases where there exists no other member of the Council in one's profession, he or she may obtain the endorsement of another member of the Council.

The Vice President of Membership, or such other officer appointed by the Board for such purpose upon satisfying himself or herself as to the completion of the application and upon receipt of said applicant's annual dues, will certify to the Board of Directors that such person meets the applicable eligibility standard, set forth in Paragraph A I of this Article and so notify the President or such other officer