

The Greater North Shore Estate and Financial Planning Council  
By-Laws  
May , 2021

Introduction

The Greater North Shore Estate and Financial Planning Council (“Council”) was organized on May 30, 1989 as the “Greater North Shore Estate Planning Council.” The Council was incorporated under the General Not For Profit Corporation Act of Illinois on May 30, 1989. The Council was established by a group of professionals who recognized the need to establish a network of attorneys, accountants, trust officers and life insurance professionals to serve clients in need of various estate planning services.

With the recognition that estate planning is a cooperative task, the Council started as, and continues to be, a carefully selected group of qualified specialists in their respective fields who have the necessary knowledge and experience to accomplish estate and financial planning for clients and their respective beneficiaries.

ARTICLE 1  
Purposes

The purposes for which the Council is organized are:

- a) to maintain the highest standards of service in providing informal guidance in the creation, conservation, and distribution of estates;
- b) to disseminate information relating to financial planning and investments;
- c) to continue and further the education of its Members and the public in estate and financial planning matters;
- d) to increase public understanding of the need for competent estate and financial planning;
- e) to promote cooperation, and to foster a better understanding of the relationships among estate and financial planning specialists from different fields and to bring together in one association those specialists who have a common interest in promoting the Council's purposes;
- f) to encourage the highest standards of ethical conduct.

ARTICLE 2  
Offices

The Council shall have and continuously maintain in, Illinois a registered office and registered agent whose office is identical with such registered office, and may have other offices

within or without the State of Illinois as the Board of Directors (“Board”) may from time to time determine.

### ARTICLE 3 Members

Section 1. Classes of Members The Council shall have the following membership classifications:

Regular Member: Any person who

(a) is currently practicing in the field of estate and financial planning (even though such person may work primarily in the field of financial planning) (i) as a lawyer, certified public accountant, chartered life underwriter, chartered financial consultant, certified financial planner, chartered financial analyst, certified investment management analyst or officer in a trust company or bank, or (ii) in such other capacity as the Board approves; and

(b) has a minimum of five (5) years experience in estate and/or financial planning with any one or more of the following credentials: CPA, JD, CLU, ChFc, CFP, CTFACIMA or CFA (hereinafter sometimes individually referred to as a “Credential” or collectively as the “Credentials”); and

(c) has a minimum of ten (10) years of experience in estate and financial planning without possessing any one of the Credentials.

Associate Member: Any person who otherwise meets the criteria of regular membership and who has (i) a minimum of five years experience in estate and financial planning without possessing any one of the Credentials; or (ii) a minimum of two years experience in estate and financial planning and possesses one or more of the Credentials. An associate Member shall have all rights of membership, except voting rights.

Section 2. Election of Members An applicant for regular or associate membership who meets the criteria therefor shall become a member if so elected by a majority vote of the Board present and voting at a meeting in which the application is considered. The Board may, from time to time, promulgate such regulations, consistent with these by-laws, pertaining to applications for membership and election to membership, as the Board may deem proper. The following are intended as the general guidelines relating to membership applications:

(a) An application should be submitted, to the Membership Chairperson via the website application form or other means.

(b) An interview of the applicant shall be conducted by the Membership Chairperson or other Board member.

(c) An interview summary and the membership application shall be e-mailed or otherwise communicated to all Board members.

(d) The Board shall vote on whether to approve the applicant as a member at the next Board meeting, or will ratify those members already approved by the Board via correspondence between Board meetings.

(g) The approved applicant will be notified by Membership Chairperson or other Board Member of their acceptance. Any applicant who is denied membership (and his or her sponsor) shall be contacted by the Membership Chairperson to communicate the Board's decision.

Section 3. Voting Rights Each regular member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 4. Resignation Any member may resign by filing a written resignation with the secretary.

Section 5. Transfer of Membership Membership in the Council is not transferable or assignable.

Section 6. Corporate Membership Not Permitted Membership in the Council is for individuals only. Corporate or other business memberships are not permitted, nor may a membership be transferred from one individual in a company to another individual in the same company.

#### ARTICLE 4 Meetings of Members

Section 1. Annual Meeting The annual meeting of the members shall be held concurrently with the educational meeting in of the fiscal year ending June 30 (or at such other time) at a place as may be selected by the Board for the purpose of ratifying the election of Directors and for the transaction of Council business as may come before the meeting.

Section 2. Special Meetings Special meetings of the members may be called either by the President, a majority of the Board, or by not less than fifty percent (50%) of the members having voting rights.

Section 3. Place of Meeting The Board may designate any physical place, within Cook or Lake County, Illinois and no more than thirty (30) miles from the shore of Lake Michigan, as the place of meeting for any annual meeting or for any special meeting called by the Board. The Board may also select a virtual meeting platform in lieu of a physical place. If no designation is made or if a special meeting is otherwise called, the place of meeting shall be the registered office of the Council in the State of Illinois.

Section 4. Notice of Meetings Written or printed notice stating the place, day and hour of any meeting of the members and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered by e-mail to each member, not less than five days before the date of such meeting, by or at the direction of the President, or the Secretary, or the members calling the meeting. The notice shall also be posted on the Council's website.

Section 5. Quorum Twenty percent (20%) of the members shall constitute a quorum at any meeting of the members.

Section 6. Proxies At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

Section 7. Other Meetings The Board may plan and conduct such other meetings and other programs and events for the benefit of the members and guests of the Council. All such meetings shall be open to all members and all members shall be given appropriate notice thereof. The programs for such other meetings shall be arranged by or with the approval of the Board. No official corporate action shall be taken by the members at any such meeting; provided, that nothing herein shall prevent the holding of any annual or special meeting immediately before or after any such meeting if the requirements of this Article 4 have been satisfied with respect to such annual or special meeting.

Section 8. Member Requests for Discussion of Items Any member may in writing addressed to the Secretary request the Board to bring up for discussion at any meeting of the members any matter in which such member may be interested. Except as otherwise required by law, the Board, in its discretion may present any such matter for consideration at any such meeting.

## ARTICLE 5 Board of Directors

Section 1. General Powers The affairs of the corporation shall be managed by the Board of Directors.

Section 2. Number, Tenure and Qualifications The number of directors shall be six. Each director shall serve for a minimum of four (4) years with three (3) directors rotating biannually. The director's term shall begin on the date of the June Board meeting and shall end on the date of the June Board meeting four years hence. Directors may serve for an unlimited number of consecutive or non-consecutive terms, although it is the intention of the Council to rotate members in and out of Board positions every four years. Each director shall serve the term for which they were elected until their successor shall have been elected and qualified unless prior thereto they become disqualified to hold the office of director. Only members entitled to vote may serve as directors.

Section 3. Election of Board Members Nominations for directors shall be solicited from the general membership by mail or e-mail preceding the end of a director's term. Nominees may be either self-nominated or may be nominated by any other member and shall be a member in good standing for at least two full years prior to the nomination date. In order to be considered for a Board seat, members nominated for the Board shall be an active member. The Secretary shall establish and provide a written submission form to the membership. Each nominee shall be

interviewed by at least two current Board members. It is the goal of the Council, to the extent practicable, but not required, to have the Board fairly represent the various disciplines in selecting recommended candidates. The new director candidates shall be approved by a majority of the Board members. In the event that a nominee not selected for the Board desires to run for a Board seat, the general vote of the majority of members will be taken by mail or email from a ballot which includes the Board's recommended slate along with the names of those not selected who wish to remain on the ballot. These written ballots shall be e-mailed by March 15 and only those ballots returned by April 7 shall be counted. This will allow time for final decisions to be made prior to the April Board meeting so that the new directors can be presented to the general membership at the May general meeting. In the event the Board does not receive sufficient nominees to fill the upcoming Board vacancies, the Board shall select additional nominees based on the majority vote of the Board members then present. Any director elected to the Board shall be invited to attend any Board meetings that occur prior to the date the new directors take office.

Section 4. Regular Meetings A regular meeting of the Board will take place every even-numbered month of the year. . The Board may provide by resolution the time and physical place, within Cook or Lake County, Illinois and no more than thirty (30) miles from the shore of Lake Michigan, for the holding of not less than six regular meetings of the Board without other notice than such resolution. The Board may also select a virtual meeting platform in lieu of a physical meeting place.

Section 5. Special Meetings Special meetings of the Board shall be called by the President at the President's discretion or when they are requested to do so by two (2) or more directors. The President may fix any physical place within Cook or Lake County, Illinois and no more than thirty (30) miles from the shore of Lake Michigan, as the place for holding any special meeting of the Board. The Board may also select a virtual meeting platform in lieu of a physical meeting place.

Section 6. Notice Notice of any special meeting of the Board shall be given at least seven (7) days prior thereto by e-mail, to each director at his or her email address as shown by the records of the Council. Any director may waive notice of any meeting. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 7. Quorum A majority of directors then serving directors shall constitute a quorum for the transaction of business at any meeting of the Board. Directors participating in person, via a virtual platform, or by telephone shall be considered present at all meetings of the Board.

Section 8. Manner of Acting The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, except where otherwise provided by law or by these by-laws.

Section 9. Informal Action by Board of Directors Any action required to be taken by law at a meeting of the Board, or which may be taken at such a meeting, may be taken without a

meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors.

Section 10. Vacancies Any vacancy occurring in the Board because of death, resignation, removal, disqualification or otherwise may be filled by a majority of the Board for the unexpired portion of the term.

Section 11. Compensation Directors as such shall not receive any salary or compensation for their service as directors. Food served at board meeting shall not be considered compensation. Directors shall be reimbursed for expenses paid on behalf of the Council.

Section 12. Participation by Board Members Board members are expected to make every effort to attend all Board meetings, general membership meetings and social events. It is expected that, although there may be occasional discretionary exceptions for unforeseen events, Board members should attend at least four of the six Board meetings and four of the six general membership meetings each year. In addition, Board members should attend at least one of the social events each year. Unexcused absences in excess of these amounts may cause forfeiture of the Board position. Pursuant to the decision of the majority of the remaining Board members, a replacement member shall be selected at either (a) the next regular nomination, or (b) on an interim basis until the next regular nomination. Nominees for interim positions shall be appointed by a majority of the remaining Board members. Wherever possible or practicable, but not required, this same discipline of replacement should be named to maintain the professional representation and diversity of the Board.

Section 13. Duties of the Directors Board members shall hold the following offices for two-year terms: President, Treasurer, Secretary, Program Chairperson, Sponsorship Chairperson and Membership Chairperson. The Immediate Past President may continue to be a Board member if elected in accordance with these by-laws; however, the Immediate Past President shall not automatically be given a Board seat. Each Board member is expected to serve as a meeting coordinator. As a meeting coordinator, each Board member is responsible, under the direction of the Program Chairperson, for helping to organize and coordinate the general membership meetings. The duties as a meeting coordinator shall include speaker selection and topic approval, preparation of meeting invitations and submission of relevant information to the Program Chairperson, discussions and follow-up with the speaker regarding topic selection, confirmation with the speaker prior to the meeting date, determination of any equipment or other special needs required by the speaker, ascertaining the adequacy of facility preparations, and attendance at the regular meeting to greet the speaker, members and guests and introducing the speaker.

## ARTICLE 6 Officers

Section 1. Officers The officers of the Council shall be the President, Immediate Past President, Secretary, Treasurer, Program Chairperson, Sponsorship Chairperson and Membership Chairperson. Members may hold more than one office, but the President may not also be Treasurer.

Section 2. Election and Term of Office It is contemplated that each officer shall serve a

two-year term beginning with the June Board meeting in each odd-numbered year. Subsequent to the election and ratification of Council members of the new Board, but prior to the June Board meeting, the President and the Immediate Past President shall consult with each other and with each of the Board members who shall be occupying Board seats as of the June Board meeting in an attempt to ascertain such Board member's preference for each Office. In the event that more than one Board member seeks a particular office (including the office of President) an election shall be held at the June Board meeting. The election shall be conducted by the Secretary by secret ballot beginning with the election of the President. A vote by a majority of the Board members present shall control. In the event of a tie, the Immediate Past President, if they are not a Board member, may cast the deciding vote, and, if the Immediate Past President is a Board member, the current President shall cast the deciding vote. Each officer shall hold office for a term of two years beginning with the following July regular membership meeting until such officer's successor shall have been duly elected and qualified.

Section 3. Vacancies A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board for the unexpired portion of the term upon the same rules as found in Article 6, section 2.

Section 4. President The President shall be the principal executive officer of the Council and shall in general supervise all the activities, business and affairs of Council in conjunction with the other officers, shall preside at all meetings of the members and of the Board; may sign, with the Secretary or any other proper officer of the Council authorized by the Board, any documents or instruments which the Board has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these by-laws or by statute to some other officer or agent of the Council; and shall in general perform or delegate all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 5. Treasurer The Treasurer shall be the principal financial officer of the Council; shall have custody of all funds and property of the Council and shall deposit all funds of the Council in accordance with the provisions of Article 10; shall prepare and submit a statement of the financial condition of the Council at such times and in such manner as the Board may require; and shall in general perform or delegate all the duties incident to the office of Treasurer and such other duties as may be assigned by the President or the Board from time to time.

Section 6. Secretary The Secretary shall keep the minutes of the meetings of the members and of the Board; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law, be custodian of the corporate records and of the seal of the Council and see that the seal of the Council is affixed to all documents, the execution of which on behalf of the Council under its seal is duly authorized in accordance with the provisions of these by-laws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and shall in general perform or delegate all duties incident to the office of Secretary and such other duties as may be assigned by the President or the Board from time to time. In the absence of the President, the Secretary shall conduct Board meetings, although the Secretary shall not otherwise have the rights and powers of the President at such meetings.

Section 7. Program Chairperson The Program Chairperson shall be responsible for developing a topics schedule and speakers with input from the Board. Consideration shall first be given to finding local speakers; however, with Board approval, consideration may be given to featuring a national speaker. The Program Chairperson is responsible for monitoring upcoming scheduled membership meetings to assure that they are timely planned and further resolving any issues that may arise. The Program Chairperson is also responsible for assuring the Council keeps current with its continuing professional education or mandatory legal education accreditations which includes keeping the appropriate continuing education documentation requirements for attendees at the meetings (for such accreditations for programs as the Board decides to undertake). This includes, but may not be limited to, maintaining speaker materials, providing a sign-in sheet and an evaluation for members desiring continuing education credits, and the distribution of appropriate continuing education credits certificates.

Section 8. Sponsorship Chairperson The Sponsorship Chairperson shall be responsible for obtaining and contracting with sponsors for Council events, within the rules for sponsorships prescribed by the Board from time to time, and shall be the liaison for all such sponsors. The Sponsorship Chairperson shall be responsible for collecting all sponsor fees.

Section 9. Membership Chairperson The Member Chairperson shall be responsible for handling all new membership initiatives and applications. Duties shall include consultation and communication regarding membership renewals, assistance with the collection of dues and maintenance of a database of current members, review of prospective membership applications for completeness and accuracy, coordination of prospective member interviews by a Board member, forwarding copies of applications to Board members in advance of regular Board meetings and coordinating the Board vote on new members and communicating Board decisions to applicants. The Membership Chairperson is also responsible for coordinating any new membership efforts such as advertisements and mailings. The Membership Chairperson shall also monitor and incorporate a membership guest program.

Section 10. Immediate Past President The Immediate Past President shall be the most recent President who is not then also serving as the current President. The Immediate Past President may be a Board member or other officer, but shall not be entitled to any such designation as a Board member or officer merely as a result of being the Immediate Past President. The Immediate Past President shall be invited to attend all Board meetings in an advisory capacity but shall not be entitled to vote on any matter unless such Immediate Past President is also a director or in order to break a tie as provided for in Article 6, section 2. The Immediate Past President shall also consult with the President regarding the selection of new officers.

Section 11. No Compensation for Officers Officers as such shall not receive any salary or compensation for their services as officers.

Section 12. Paid Administrators The Board shall be allowed to hire one or more administrators to assist it in the day-to-day functions of the Council, and such administrators shall report to Board members and officers as needed, with primary supervisory responsibility being vested in the President. Paid administrators shall not be Board members by virtue of their positions, although they may attend Board meetings at the invitation of the President. Paid administrators



may not be a member of the Board of Directors.

## ARTICLE 7 Committees

Section 1. Committees of Directors The Board, by resolution adopted by a majority of the directors in office, may designate one or more committees and the Chairperson and membership thereof. Such committees shall, to the extent provided in said resolution, have and exercise the authority of the Board in the management of the Council; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed by law.

Section 2. Other Committees The President shall have the power to designate such other committees not having and exercising the authority of the Board in the management of the Council as the President shall deem advisable to further the purposes of the Council. The President shall appoint the Chairperson and members of each such committee from the membership of the Council. All members so appointed shall serve at the pleasure of the President.

Section 3. Term of Office Each member of a committee shall continue as such until the next annual meeting of the members of the Council and until their successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Vacancies Vacancies in the membership of any committee may be filled in the same manner as provided in this Article 7 for the appointment of the original membership of such committee.

Section 5. Quorum Unless otherwise provided in the Board resolution or direction of the President, as the case may be, through which a committee has designated, a majority of such committee shall constitute a quorum and, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board.

## ARTICLE 8 Suspension, Expulsions, Removals and Reinstatements

Section 1. Members Any member may be suspended or expelled for conduct which, in the judgment of the Board, is inconsistent with the purposes of the Council or injurious to the Council, including but not limited to, the commission of a crime or conduct which subjects the member to disciplinary action by any certification body for which the member has credentials. Such suspension or expulsion shall require an affirmative vote of majority of the Board: provided, that

the Board may by resolution provide for the automatic suspension or expulsion of any member for nonpayment of dues, and such resolution need not specifically name the delinquent member to be effective. The Board may also reinstate suspended or expelled members upon such terms, including the payment of reinstatement fees, as it deems appropriate.

Section 2. Directors and Officers Any director or officer may be removed from such position by the members entitled to vote when, in their judgment, the best interests of the Council will be served thereby. Such removal shall require a notice specifying the director or officer to be removed and an affirmative vote of a majority of the members voting at any meeting of members called for the purpose of considering such removal.

Section 3. Notice and Hearing No member shall be suspended or expelled, except for the nonpayment of dues, and no director or officer shall be removed, unless written notice of such proposed action, together with a concise statement of the alleged conduct upon which such action is based, shall be given to such member, director or officer by first class mail or e-mail not less than thirty days prior to the final action by the body authorized to act upon his or her suspension, expulsion or removal (hereinafter in this Section 3 the "authorized body"). Such notice shall be given by or at the direction of those officers, directors or members empowered elsewhere in these by-laws to call or to require the calling of a special meeting of the authorized body upon written notice sent by first class mail or e-mail to the President of the Council within ten (10) days after the mailing or sending of the foregoing notice.

## ARTICLE 9

### Indemnification of Officers and Directors

Section 1. The Council may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Council) by reason of the fact they or were a director, officer, employee, committee member or agent of the Council, or who is or was serving at the request of the Council as a director, officer, employee or agent of another Council, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Council, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably believed to be in, or not opposed to, the best interests of the Council, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. The Council may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Council to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Council, or is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Council, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Council, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of the Council has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections (1) and (2) of this Article 9, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Any indemnification under Sections (1) and (2) of this Article 9 (unless ordered by a court) shall be made by the Council only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in Sections (1) and (2) of this Article 9. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Council in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that they are entitled to be indemnified by the Council as authorized in this Article 9.

Section 6. The indemnification provided by this Article 9 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested director, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The Council may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, committee member or agent of the Council, or who is or was serving at the request of the Council as a director, officer, employee or agent of another

corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Council would have the power to indemnify such person against such liability under the provisions of this Article 9.

ARTICLE 10  
Contracts, Checks, Deposits and Funds

Section 1. Contracts The Board may authorize any officer or officers, agent or agents of the Council, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Council and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Council, shall be signed or authorized electronically, by such officer or officers, agent or agents of the Council, and in such manner, as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the President or Treasurer.

Section 3. Deposits All funds of the Council not otherwise employed shall be deposited from time to time to the credit of the Council in a bank or trust company located in Cook or Lake County, Illinois and no more than thirty (30) miles from the shore of Lake Michigan and approved by the Board.

ARTICLE 11  
Books and Records

The Council shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board and committees having any of the authority of the Board, and shall keep at the registered office a record giving the names and addresses of the members entitled to vote. All books and records of the Council may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE 12  
Fiscal Year

The fiscal year of the Council for tax purposes shall begin on the first day of July of each year and end on the last day of June of each year. The fiscal year for bookkeeping reports to the Board of Directors, and to the membership shall begin on the first day of May of each year and end on the last day of April of each year, to better align with the Council's membership renewal invoicing practices.

### ARTICLE 13

#### Dues

The annual dues for each member shall be such amount as the Board shall determine from time to time is reasonably necessary to meet the financial requirements of the Council. The Board shall determine the time, for the payment of the annual dues and may, in its discretion, prorate the initial dues of new members in such a manner as it may determine to be fair and equitable.

### ARTICLE 14

#### Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois, or under the provision of the Articles of Incorporation or by-laws of the corporation, a waiver thereof in writing, by the person or persons entitled to such notice, whether before or after the stated date therein, shall be deemed equivalent to the giving of such notice.

### ARTICLE 15

#### Advertisement

No member of the Council shall use his or her membership in the Council in any form of advertisement or solicitation of business, nor shall any member use his or her membership for promotional purposes.

### ARTICLE 16

#### Amendments

These by-laws may be amended at any meeting of the membership 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 amendment or amendments shall have been e-mailed to all members at least ten days prior to the date of such meeting.