

EFFECTIVE JANUARY 9, 2009

ARTICLE 1. NAME AND PURPOSE

- A. The name of this Society is the American Society of Pension Professionals & Actuaries.
- B. The Society is established for the purposes set forth in the Articles of Incorporation of this Society, including to educate pension actuaries, consultants, administrators and other benefits professionals, and to preserve and enhance the private retirement plan system as part of the development of a cohesive and coherent national retirement income policy. The Society is dedicated to promoting high professional and ethical conduct among its membership.
- C. The Society shall be a nonprofit organization without transferable shares or their evidences of ownership by its membership. There shall be no distribution of Society funds except as required for expenses of operations for the purposes for which the Society is established.

ARTICLE 2. MEMBERSHIP

- A. Participants in the Society shall be of two categories, Credentialed Member and Affiliated Member.
- B. Membership in the category of Credentialed Member shall be awarded to those persons who qualify for the designations offered by the Society under the rules prescribed by the Board of Directors. Only Credentialed Members shall be entitled to vote in the conduct of the business and affairs of the Society. Those designations shall be Fellows, Members, Certified Pension Consultants, Qualified Pension Administrators, Qualified 401(k) Administrators, Qualified Plan Financial Consultants, Tax-Exempt & Governmental Plan Consultants and Associated Professional Members.
- C. Affiliated Members shall be those persons admitted to membership under the rules prescribed by the Board of Directors, but without having the designations offered by this Society or the rights accruing thereby.
- D. Only Credentialed Members shall be entitled to use the name of the Society, or the respective designations FSPA, MSPA, CPC, QPA, QKA, QPFC, TGPC and APM in conjunction with their own names, in accordance with rules promulgated by the Board of Directors.
- E. Affiliated Members may use the term "Affiliated Member of ASPPA" or "Affiliated Member of the American Society of Pension Professionals & Actuaries" in biographical references including published articles, business

stationery and advertising, in accordance with rules promulgated by the Board of Directors.

ARTICLE 3. MEETINGS OF THE MEMBERSHIP

The annual meeting of the membership shall be called by the Board of Directors by written notice at least 60 days prior thereto and shall be held at the place therein designated, whether within or without the jurisdiction wherein this Society is incorporated or chartered. Special meetings may be held upon call by the Board of Directors upon written notice of at least 30 days. The number of Credentialed Members present at an annual or special meeting of the membership shall constitute a quorum for purposes of any member vote, as provided herein.

ARTICLE 4. BOARD OF DIRECTORS

- A. The Society shall be governed by a Board of Directors. The voting members of the Board of Directors shall be comprised of the Officers of the Society and no more than fifteen at-large members who are Credentialed Members of the Society. The at-large members of the Board of Directors shall be elected at the annual meeting by standing vote or written secret ballot of a majority of all Credentialed Members present and voting. The Penultimate Past President and the Executive Director/Chief Executive Officer of the Society shall be ex-officio non-voting members of the Board of Directors. In no event, shall the number of voting members of the Board of Directors exceed twenty. Elected at-large members of the Board of Directors shall serve for terms of three years, and shall be divided into three classes as nearly as possible of equal size, with the terms of one class expiring each year. Elected at-large members of the Board of Directors may not serve more than two consecutive three-year terms without at least a one year break in service.
- B. The Board of Directors may in its discretion remove any member of the Board of Directors, including any Officer of the Society, upon the approval of at least seventy-five percent of those other voting members of the Board of Directors voting by secret ballot. The Board of Directors may, by majority vote of members of the Board of Directors present and voting, based on the recommendation of the Nominating Committee, fill the unexpired term of any member of the Board of Directors who has been removed or is otherwise unable to complete his or her term of office.
- C. A Nominating Committee designated by the Board of Directors shall present the names of candidates for vote by the Credentialed Members of the Society as provided herein. The Committee shall select such candidates by considering the names of those Credentialed Members which are submitted in writing or electronically by at least two voting members of the Society no later than 60 days prior to the annual meeting, and who are found to be of

good standing with the Society, with the profession at large and of good character. The Committee shall submit to the membership for vote a slate of such nominees, based on criteria established by the Board of Directors.

- D. Meetings of the Board of Directors shall be held upon call by the President or any five members of such Board upon at least seven days written or electronic notice, but such written or electronic notice may be waived by agreement of a majority of members of the Board of Directors present. Meetings of, including votes taken by, the Board of Directors may be conducted in person, by telephone and/or electronic means of communication, in accordance with applicable law.
- E. A quorum for the transaction of business by the Board of Directors shall be at least eight members of the Board of Directors.

ARTICLE 5. OFFICERS OF THE SOCIETY

- A. The Officers of the Society shall consist of the President, who shall preside at all meetings of the Society and of its Board of Directors, a President-Elect, who shall preside in the absence of the President, a Senior Vice President, who may preside in the absence of both the President and President-Elect, the Immediate Past-President, a Treasurer, a Secretary and up to two other Vice Presidents. The Officer positions of Treasurer and Secretary may be combined or each may be assumed by another Officer of the Society. Each officer shall serve a term of one year and may not concurrently serve as an at-large member of the Board of Directors. The President shall succeed to the office of Immediate Past-President in the year following service as President. The President-Elect shall succeed to the office of President in the year following service as President-Elect. The Senior Vice President shall succeed to the office of President-Elect in the year following service as Senior Vice President. All other officers as presented by the Nominating Committee shall be elected by the Board of Directors, by a majority vote of those present and voting. If a duly elected officer is removed from office by the Board of Directors or is otherwise unable to complete his or her term of office, the Nominating Committee may select a replacement officer for the remainder of such a term.
- B. The Board of Directors, as represented by the President, in consultation with the Immediate Past-President and President-Elect, and subject to the approval by a majority of the Officers of the Society, may enter into an employment agreement with an Executive Director/Chief Executive Officer, including any such agreements in existence prior to the adoption of these bylaws. The Executive Director/Chief Executive Officer shall be responsible for maintaining the books, records, funds and property of the Society. Such Executive Director/Chief Executive Officer is specifically authorized to have published a Society newsletter, journal, magazine or any other appropriate

publication, and shall be empowered to act as corporate Secretary-Treasurer when appropriate or required.

- C. The Officers of the Society and the Executive Director/Chief Executive Officer shall comprise the Executive Committee, which shall be empowered to act on behalf of the Board of Directors as determined by such Board.
- D. The Management Council, comprised of the President, President-Elect, and Executive Director/Chief Executive Officer shall be responsible for overseeing the operations of the Society's offices and shall assign duties and responsibilities to the Officers of the Society and shall approve committee members as authorized by the Board of Directors.

ARTICLE 6. GENERAL BYLAWS

- A. Membership dues shall be determined by the Board of Directors.
- B. The Board of Directors is empowered to establish committees from the membership of the Society.
- C. Membership in the Society may be terminated for nonpayment of dues or other violation of the rules of the Society in accordance with disciplinary procedures promulgated by the Board of Directors.
- D. The Board of Directors shall be empowered to prescribe rules for the professional conduct of the members of the Society, which shall be applicable to the membership of the Society when promulgated at a meeting of the membership or when distributed to the entire membership.
- E. The Society shall exist in perpetuity unless it shall be dissolved, in which case the Board of Directors, following satisfaction of all liabilities and obligations of the Society, shall direct any remaining assets to be paid to an appropriate donee organization.

ARTICLE 7. AMENDMENT OF THE BYLAWS

These bylaws may be amended by an affirmative vote of the majority of those Credentialed Members present and voting at any meeting of the membership, provided that the call of the meeting shall have included notice of the general nature of the proposed amendment. Alternatively, at the discretion of the Board of Directors, these bylaws may be amended by an affirmative vote of the majority of Credentialed Members who, within 21 days of postmark or electronic delivery, return to the Society the written or electronic ballot delivered for such purpose. A quorum for purposes of amending these bylaws by written or electronic ballot shall be the number of Credentialed Members returning such ballot.