**BYLAWS**

**OF**

**New England Employee Benefits Council, Inc.**

***(updated by board of directors on [9/10/2014])***

# Section 1. NAME, PURPOSES, LOCATION AND FISCAL YEAR

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

1.2. Location. The principal office of the Council in the Commonwealth of

Massachusetts shall be located at 240 Bear Hill Road, Suite 102, Waltham, Massachusetts 02451. From time to time the directors may change the location of the principal office in the Commonwealth of Massachusetts.

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

# Section 2. MEMBERS AND DUES

2.1. Selection of Members. The initial members of the Council shall be those individuals invited by the steering committee to join the Council and who elect to join on or before the first meeting of the Council on March 11, 1980. Subsequently, any person may become a member upon payment of dues.

2.2. Tenure. Each member shall remain a member until he or she dies, resigns, is removed or fails to pay dues in accordance with Section 2.14 below.

2.3. Powers and Rights. The members shall have the right to elect directors as provided in Section 4.1 and such other powers and rights as the directors may designate or the Bylaws may provide.

2.4. Suspension, Removal or Disqualification. A member may be suspended or removed with cause by vote of a majority of the board of directors. A member may be removed for cause only after a reasonable notice and opportunity to be heard.

2.5. Resignation. A member is deemed to have resigned upon failure to pay annual dues by July 1 of that year or by delivering his or her written resignation to the president, treasurer or clerk of the Council, to a meeting of the members or directors or to the Council at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

2.6. Annual Meetings. The annual meeting of the Council shall be held at such place and on such dates as may be determined by the board of directors

2.7. Regular Meetings. Regular meetings of the members may be held at such places within the United States and at such times as the members may determine.

2.8. Special Meetings. Special meetings of the members may be held at any time and at any place within the United States. Special meetings of the members may be called by the president or by the directors, and shall be called by the clerk, or in the case of the death, absence, incapacity or refusal of the clerk, by any other officer, upon written application of three or more members.

2.9. Call and Notice.

1. Annual and Regular Meetings. No call or notice shall be required for annual or regular meetings of members, provided that reasonable notice of each annual or regular meeting of members following the determination by the members of the times and place for the meeting shall be given to each member specifying the purpose of the meeting and stating if there is to be considered at the meeting (i) contracts or transactions of the Council with interested persons, (ii) amendments to these Bylaws (as adopted by the directors or otherwise) or (iii) removal or suspensions of a member or director.
2. Special Meetings. Reasonable notice of the time and place of special meetings of the members shall be given to each member. Such notice need not specify the purposes of a meeting, unless there is to be considered at the meeting (i) contracts or transactions of the Council with interested persons, (ii) amendments to these Bylaws (as adopted by the directors or otherwise), (iii) an increase or decrease in the number of members or directors or (iv) removal or suspension of a member or director.
3. Reasonable and Sufficient Notice. Except as otherwise expressly provided, it shall be reasonable and sufficient notice to a member to send notice by electronic or regular mail at least forty-eight hours before the meeting addressed to him or her at his or her usual or last known business or resident address or to give notice to him or her in person or by telephone at least twenty-four hours before the meeting.
4. Waiver of Notice. Whenever notice of a meeting is required, such notice need not be given to any member if a written waiver of notice, executed by him or her (or his or her attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting. A waiver of notice need not specify the purposes of the meeting unless such purposes were required to be specified on the notice of such meeting.
   1. Quorum. At any meeting of the members, one-third of the members shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast by members upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice. When a quorum of members is present at any meeting, a majority of the members present and voting shall decide any question.
   2. Action by Vote. Each member shall have one vote. A majority of the votes properly cast by members present in person or duly represented shall decide any questions, including election to any office.
   3. Action by Writing. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all members entitled to vote on the matter consent to the action in writing (electronic or regular mail) and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.
   4. Proxies. Members may vote either in persons or by written proxy dated not more than six months before the meeting named therein, which proxies shall be filed before being voted with the clerk or other persons responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting.
   5. Dues. Each member shall pay such annual dues and assessments as may be determined from time to time by the board of directors.

# Section 3. BOARD OF DIRECTORS

3.1. Number and Election. The initial directors (throughout this document, the term “director” does not refer to “directors emeritus”) shall be the members of the steering committee. Thereafter, the members annually at their annual meeting shall fix the number of directors, which shall be not less than five nor more than thirty, and shall elect the number of directors so fixed. At any special or regular meeting, the members or directors may increase the number of directors and elect new directors to complete the number so fixed by a vote of the majority of the members or directors then in office, as the case may be; or they may decrease the number of directors, but only to eliminate vacancies existing by reason of the death, resignation, removal or disqualification of one or more directors. A director shall be a member. Directors and elected officers shall not receive any compensation for their services.

3.2. Tenure. Each director shall hold office until the next annual meeting of members and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified. Effective June 1, 2008 the following tenure policies apply:

1. Directors will serve three-year terms with a twelve-year service limit; provided that,
   * + Each director is subject to continued approval vote by members every three years, and
     + Each director is subject to evaluation by the Nominating Committee every three years.
2. A director may serve beyond the twelve-year service limit only if the following conditions are met:
   * + Such director’s service as an officer is not yet completed, or
     + Continued service on the board by such director is necessary to ensure that a specified constituency remains represented on the board of directors.
3. If the conditions specified above are not met, then, for the avoidance of doubt, the following provisions apply:
   * + The board of directors cannot elect to retain a director who has reached the twelve-year service cap, and
     + A director cannot continue to serve after attaining the maximum service limit.
4. In order to effect the transition to the above-specified term limits, the following provisions will apply:

- Directors with twelve or more years of service as of June 1, 2005 are permitted, unless their service as a director is otherwise terminated in accordance with these Bylaws, to serve an additional three years to June

1, 2008, at which point their service will end; and

1. Each director as of June 1, 2008 will be put into an initial ‘class’, depending on the number of years that each has already served as a director.
2. The board of directors may in its discretion grant status as a director emeritus to directors who have reached the service maximum. A director emeritus is eligible to participate in and to chair committees.
   1. Powers. The affairs of the Council shall be managed by the directors who shall have and may exercise all the powers of the Council, except those powers reserved to the members by these Bylaws.
   2. Committees. The directors may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers. Any committee to which the powers of the directors are delegated shall consist solely of directors and directors emeritus. Unless the directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the directors. The members of any committee shall remain in office at the pleasure of the directors.
   3. Suspension or Removal. A director or director emeritus may be suspended or removed with cause by vote of a majority of the directors then in office. A director or director emeritus may be removed with cause only after reasonable notice and opportunity to be heard.
   4. Resignation. A director or director emeritus may resign by delivering his written resignation to the president, treasurer or clerk of the Council, to a meeting of the members or directors or to the Council at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time) and acceptance thereof shall not be necessary to make it effective unless it so states.
   5. Vacancies. Any vacancy in the board of directors except a vacancy resulting from enlargement may be filled by the members or directors. Each successor shall hold office for the unexpired term or until he or she sooner dies, resigns, is removed or becomes disqualified. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their numbers.
   6. Regular Meetings. Regular meetings of the directors may be held at such places and at such times as the directors may determine.
   7. Special Meetings. Special meetings of the directors may be held at any time and at any place when called by the president of the board of directors or by two or more directors.
   8. Call and Notice.
3. Regular Meetings. No call or notice shall be required for regular meetings of directors, provided that reasonable notice (i) of the first regular meeting following the determination by the directors of the times and places for regular meetings shall be given to absent members and (ii) specifying the purpose of a regular meeting shall be given to each director if there is to be considered at the meeting contracts or transactions of the Council with interested persons, amendments to these Bylaws or removal or suspension of a director.
4. Special Meetings. Reasonable notice of the time and place of special meetings of the directors shall be given to each director. Such notice need not specify the purposes of a meeting, unless there is to be considered at the meeting (i) contracts or transactions of the Council with interested persons, (ii) amendments to these Bylaws, (iii) an increase or decrease in the number of directors or (iv) removal or suspensions of a director or an officer.
5. Reasonable and Sufficient Notice. Except as otherwise expressly provided, it shall be reasonable and sufficient notice to a director to send notice by electronic or regular mail at least forty-eight hours before the meeting addressed to him at his usual or last known business or resident address or to give notice to him in persons or by telephone at least twenty-four hours before the meeting.
6. Waiver of Notice. Whenever notice of a meeting is required, such notice need not be given to any director if a written waiver of notice, executed by him or her (or his or her attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. A waiver of notice need not specify the purpose(s) of the meeting unless such purpose(s) were required to be specified in the notice of such meeting.
   1. Quorum. At any meeting of the directors, a majority of the directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast by directors upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice. When a quorum of directors is present at any meeting, a majority of the directors present and voting shall decide any question, including election of officers.
   2. Action by Remote Participation. Meeting participation by directors may take place from a remote location by use of a telephone or an electronic device.

# Section 4. OFFICERS

4.1. Number and Qualification. The officers of the Council shall be an immediate past president, president, vice president of programs, vice president of administration, vice president of membership and sponsorship, treasurer, clerk and such other officers, if any, as the directors may determine. An officer must be a director. A person may hold more than one office at the same time.

4.2. Election. The initial officers shall be elected by the directors at their first meeting. Thereafter, the officers shall be elected annually by the directors at their first meeting following the annual meeting of the members. Other officers, if any, may be elected by the directors at any time.

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

4.4. President and Vice presidents. The president, subject to the control of the directors, shall have general charge and supervision of the affairs of the Council. The president shall preside at all meetings of the members and at all meetings of the directors, except as the members or directors otherwise determine. At the completion of the president’s term of office, the president shall automatically become the immediate past president.

The vice president or vice presidents, if any, shall have such duties and powers as the directors shall determine. The vice president of administration shall have and may exercise all the powers and duties of the president during the absence of the president or in the event of his or her inability to act.

4.5. Treasurer. The treasurer shall be the chief financial officer and the chief accounting officer of the Council. He or she shall be in charge of its financial affairs, funds, securities and valuable papers and shall keep full and accurate records thereof. He or she shall have such other duties and powers as designated by the directors or the president. He or she shall also be in charge of the Council’s books of account and accounting records, and shall oversee its accounting procedures.

4.6. Clerk. The clerk shall record and maintain records of all proceedings of the members and directors in a book or series of books kept for that purpose, which book or books shall be kept within the Commonwealth at the principal office of the Council or at the office of its clerk or of its resident agent and shall be open at all reasonable times to the inspection of any member. Such book or books shall also contain records of the Bylaws and names of all members and directors and the address of each. The clerk will oversee the development and effectiveness committee, and is responsible for directing board renewal. If the clerk is absent from any meeting of members or directors, a temporary clerk chosen at the meeting shall exercise the duties of the clerk at the meeting.

4.7. Vice President of Administration. The vice president of administration oversees the technology and public relations committees.

4.8. Vice President of Programs. The vice president of programs is the chairperson of the program committee and sets the overall programming agenda for the Council. He or she co-ordinates the activities of the program sub-committees to ensure consistency throughout the program year.

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

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

4.11. Resignation. An officer may resign by delivering his written resignation to the president, treasurer or clerk of the Council, to a meeting of the members or directors, or to the Council at its principal office. Such resignation shall be effective within thirty days (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

4.12. Vacancies. If the office of any officer becomes vacant, the directors may elect a successor. Each such successor shall hold office for the unexpired term, and in the case of the president, treasurer and clerk until his successor is elected and qualified, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified.

## Section 5. EXECUTIVE COMMITTEE

5.1. Authority and Responsibility. The executive committee may act in place and stead of the board of directors between board meetings on all matters, except those specifically reserved to the board by these Bylaws. Actions of the executive committee shall be reported to the board at the next board meeting.

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

5.2. Composition. The executive committee shall consist of the immediatepast president, the president, the vice presidents, the clerk and the treasurer.

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

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

5.5. Action by Remote Participation. Upon approval of the executive committee, meeting participation may take place from a remote location by use of a telephone or an electronic device.

# Section 6. COMMITTEES

6.1. Budget Committee. The budget committee shall be chaired by the treasurer and consist of the executive committee and any other directors or directors emeritus appointed by the president with the approval of the board of directors. The committee shall counsel with the executive director on the annual budget of the Council and prepare recommendations for the board of directors. With recommendations of the budget committee, the board of directors shall approve in advance of the next fiscal period an annual operating budget covering all activities of the Council. The accounts of the Council shall be audited annually by a Certified Public Accountant approved by the board of directors. In addition, the committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the board of directors.

6.2. Nominating Committee. The nominating committee shall be chaired by the clerk and consist of the executive committee. The committee shall prepare a slate of officers and directors for consideration by the board of directors and members. In addition, the committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the board of directors.

6.3. Program Committee. The program committee shall be chaired by the vice president of programs and consist of the program chairs, members and other directors and directors emeritus appointed by the president with the approval of the board of directors. The committee has overall responsibility for setting the program agenda, and coordinating the activities of the program sub-committees to ensure consistency and to avoid duplication. The program committee recommends themes for the Council’s major conferences, and assists in establishing working committees for those programs. In addition, the committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the board of directors.

6.4. Membership and Sponsorship Committee. The membership and sponsorship committee shall be chaired by the vice president of membership and sponsorship and consist of members and directors and directors emeritus appointed by the president with the approval of the board of directors. The membership and sponsorship committee is responsible for the expansion of the Council’s membership and outreach to non-members. The committee holds regular meetings to devise ways to enhance membership. The committee is also responsible for conducting periodic member surveys to ensure that the Council continues to meet member needs. In addition, the committee will offer opportunities for organizations to sponsor programs and conferences and shall devise the terms under which these arrangements are made. The committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the board of directors.

6.5. Investment Committee. The investment committee shall be chaired by the treasurer and shall consist of members and directors and directors emeritus appointed by the president with the approval of the board of directors. The investment committee is responsible for monitoring the investments associated with the operating and scholarship reserves of the Council. The investment committee holds at least four regular meetings throughout the year (one meeting per quarter) and will meet with the Council’s professional investment advisor who has been retained by the board of directors to provide both investment advisory and securities brokerage services. In addition, the investment committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the board of directors.

6.6. Scholarship Committee. The scholarship committee shall be chaired by the individual appointed by the executive committee and consist of members and directors and directors emeritus appointed by the president with the approval of the board of directors. The committee has responsibility for administering the Council’s scholarship program. In addition, the committee shall perform such other duties as are necessarily incident to the office or as may be prescribed by the board of directors.

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

## Section 7. EXECUTIVE AND STAFF

7.1. Appointment. The Council shall employ a salaried staff head who shall have the title of executive director and whose terms and conditions of employment shall be specified by the executive committee with the approval of the board of directors.

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

## Section 8. INVESTMENT OF FUNDS

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

## Section 9. EXECUTION OF PAPERS

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

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the Council by two of its officers, of whom one is the president or a vice president and the other is the treasurer or an assistant treasurer, shall be binding on the Council in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provision of the Bylaws resolutions or votes of the Council.

## Section 10. PERSONAL LIABILITY

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

# Section 11. AMENDMENTS

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