

AMENDED AND RESTATED
BY-LAWS
OF
THE ESTATE PLANNING COUNCIL OF WINSTON-SALEM, INC.
ARTICLE I.
OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located at 2321 Wachovia Building, Winston-Salem, North Carolina 27101.

Section 2. Registered Office. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 3. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II.
PURPOSES

The purposes for which the corporation is formed are those set forth in its Certificate of Incorporation, as from time to time amended, namely:

- (1) To provide a better understanding of the services of life underwriters, trustmen, lawyers and accountants can render their clients, customers and general public.
- (2) To further the growth and scope of the members' knowledge of estate planning techniques and procedures.
- (3) To promote cooperation between each of the four groups mentioned and to foster a better understanding of the proper relationship which each group bears to the other, to their clients and customers and to the general public.
- (4) To promote the interests of enlightened estate planning for the benefit of the clients and customers of the four groups mentioned and the general public.

The corporation is not formed for pecuniary or financial gain, and no part of the assets, income or profit of the corporation is distributable to, or inures to the benefit of its

directors or officers except to the extent permitted under the not-for-profit corporation laws of the State of North Carolina. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate running for public office.

ARTICLE III.

MEMBERSHIP

Section 1. Membership Categories. The membership of this Corporation shall be drawn from the following five groups:

- (a) Banking officers performing fiduciary duties;
- (b) Chartered Life Underwriters;
- (c) Attorneys;
- (d) Certified Public Accountants; and
- (e) Other professionals who actively practice estate planning.

All members must be interested in and actively practicing estate planning or related subjects in the City of Winston-Salem, North Carolina, or in an area sufficiently close to Winston-Salem that the Executive Committee believes their admission to the Council would be beneficial to all concerned.

Section 2. Admission of Members. The initial members shall consist of all members in good standing of The Estate Planning Council of Winston-Salem Association as of the date these by-laws are adopted by the corporation. Individuals falling within any of paragraphs (a), (b), (c) or (d) of Section 1 of this Article III shall be elected to membership by a simple majority vote of the Board of Directors. Individuals who do not fall within any of paragraphs (a), (b), (c) or (d) of this Section 1 but fall only within paragraph (e) of Section 1 of this Article III shall be elected to membership by a two-thirds majority vote of the Board of Directors.

ARTICLE IV.

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the corporation shall be held during the month of May or June of each year, at such time and place as may be decided by the Board of Directors. The Secretary shall mail each member a notice of the meeting at least ten days prior to the date thereof.

Section 2. Regular or Special Meetings. Meetings for the furtherance of the objectives of this corporation may be called by the Board of Directors at stated times or from time to time in their discretion. The program of such meeting shall be arranged by the Board of Directors.

Section 3. Quorum. Twenty per cent (20%) of the membership of the corporation shall constitute a quorum of any regular, special or annual meeting of the council.

ARTICLE V.

BOARD OF DIRECTORS

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

Section 2. Number, Term and Qualifications. The number of directors constituting the Board of Directors shall be eight, each of whom shall be a member. The Board of Directors shall be composed of the officers and four other members. Not more than two members of the Board of Directors shall represent the same occupational group specified in Section 1 of Article III. All officers elected by the membership shall serve as Directors for a one year term. For purposes of continuity, the immediate past president of the corporation shall continue as a member of the board of directors for a period of one year, but shall not be entitled to vote. Each director shall hold office until his or her death, resignation, or his or her successor shall have been elected.

Section 3. Election of Non-Officer Directors. The non-officer directors shall be divided into two classes, equal in number, to serve in first instance for terms of one and two years, respectively, and until their successors shall be elected, and thereafter the successors in each class of directors shall be elected to serve for terms of two years until their successors shall be elected; provided that the initial non-officer directors shall consist of those persons serving in similar capacities and for similar terms on The Executive Committee of The Estate Planning Council of Winston-Salem Association as of the date these by-laws are adopted by the corporation. In the event of the death, resignation, or disqualification of a director during their elected term of office, their successor shall be elected to serve only until the expiration of the term of their predecessor. Except as provided in Section 4 of this Article, non-officer directors shall be elected at the first annual meeting of the membership by a vote of a majority of the members of the council present at the first meeting and at each succeeding annual meeting, providing in each case a quorum shall be present.

Section 4. Vacancies. Any vacancy occurring in the board of directors may be filled by the affirmative vote of the majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 5. Chairman. The President shall be the Chairman of the Board of Directors. The Chairman is to preside at all meetings of the Board of Directors and perform such other duties as may be directed by the board. Meetings of the Board of Directors shall be called by the

Chairman of the Board on his or her own initiative whenever in his or her judgment it may be deemed necessary, or by the Secretary of the corporation upon request of any two members of the Board of Directors.

Section 6. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these by-laws, may designate three or more directors to constitute an Executive Committee and other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him by law.

ARTICLE VI.

MEETINGS OF DIRECTORS

Section 1. Notice of Meetings. The person or persons calling a meeting of the Board of Directors shall, at least two days before the meeting, give notice thereof by any usual means of communications. Such notice need not specify the purpose for which the meeting is called.

Section 2. Waiver of Notice. Any director may waive notice of any meeting. The attendance by a director at a 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.

Section 3. Quorum. A majority of the number of directors fixed by these by-laws and entitled to vote shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 4. Manner of Acting. Except as otherwise provided in these by-laws, the act of the majority of the directors entitled to vote and present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken and who is entitled to vote thereon shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 6. Informal Action by Directors. Action taken by a majority of the directors entitled to vote without a meeting is nevertheless board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE VII.

OFFICERS

Section 1. Officers of the Corporation. The officers of the corporation shall consist of a President, a Secretary, a Vice President and a Treasurer.

Section 2. Election and Term. The officers of the corporation shall be elected for a one year term at the first annual meeting of the membership by a vote of a majority of the members of the corporation present and at each succeeding annual meeting providing in each case a quorum shall be present; and providing that the initial officers of the corporation shall be those persons serving in similar capacities as officers of the Estate Planning Council of Winston-Salem Association as of the date these by-laws are adopted by the corporation. Each officer shall hold office until his death, resignation, or his successor shall have been elected.

Section 3. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the directors. He shall sign, with the Secretary, or any other proper officer of the corporation thereunto authorized by the Board of Directors, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

The President shall, fifteen days prior to the date of each annual meeting, appoint a Committee of four members, of which no more than one shall be a representative of any single occupational group specified in Section 1 of Article III, as a Nominating Committee to submit a list of nominees for officers of the Council, and for members of the Executive Committee, to be acted upon at the annual meeting. Such Committee shall file the names of their nominees with the Secretary at least ten days before the date of the meeting. In addition, any member, by notice in writing filed with the Secretary at least five days before the date of the meeting, may nominate candidates for officers of the Council and for members of the Executive Committee; and the members shall be entitled to vote for any candidate named by either one of the above methods at such meeting.

Section 4. Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President, shall perform the duties of the president, and when so acting shall have all the power of and be subject to all the restrictions upon the President. Said Vice-President shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 5. Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as

required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) in general perform all duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article VII of these by-laws; (b) prepare, or cause to be prepared, a true statement of the corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the corporation's registered office or principal place of business in the State of North Carolina within four months after the end of such fiscal year and thereat kept available for a period of at least ten years; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, or by these by-laws.

ARTICLE VIII.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on the behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts and other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the Board of Directors may select.

ARTICLE IX.

GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and

such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given to any director by law, by the charter or by these by-laws, a waiver thereof, in writing signed by the person or persons entitled to such notice whether before or after the time stated therein shall be equivalent to the giving of such notice.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by the Board of Directors.

Section 4. Charitable Donations. The power to make donations for the public welfare or for religious, charitable, scientific or educational purposes; and in time of war, to make donations in aid of war activities, provided for in the Articles of Incorporation of the corporation may be exercised by the Board of Directors.

Section 5. Distribution on Dissolution. In the event of dissolution, all of the remaining assets and property of the corporation, after necessary expenses thereof, shall be distributed to any association or association organized for purposes similar to those set forth in Article III of the Articles of Incorporation of this corporation, as amended, or for purposes similar to those set forth in Article II of these by-laws, as such may be amended, providing that in any event no such distributions will be made to organizations or associations not qualifying under Section 501(c)3 of the Internal Revenue Code of 1954, as amended.

Section 6. Amendments. These by-laws may be amended or repealed and new by-laws may be adopted by a vote of two-thirds of the members present at any annual, regular or special meeting of the council; provided that notice setting forth the proposed amendment shall have been mailed to all members at least ten days prior to the date of such meeting, and that quorum requirements are satisfied.