

THE INTERNATIONAL FORUM BYLAWS

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PREAMBLE

In the belief that the establishment of an organization for life insurance salesmen and saleswomen who have attained outstanding sales achievements in their profession would result in substantial benefits to the general public, to the life insurance industry and to such salespersons themselves, The International Forum was formed in 1973. Known originally as The Five Million Dollar Forum, then the Twenty Five Million Dollar Forum, the first Annual Meeting was held in 1974.

Article I - Name

Section 1.1 Name.

The full name of the organization, incorporated as a California Not For Profit Corporation is The International Forum, hereinafter referred to as "the Forum."

Section 1.2 Offices.

The Forum shall maintain a registered office in the State of California and a registered agent at such office. The Forum may have other offices within or without the state.

Article II - Purposes

Section 2.1 Purposes.

The purposes of the Forum shall be as set forth in the Articles of Incorporation of the Forum, and to provide an educational forum for the open exchange of diverse ideas and expertise and to foster the independent, personal, business, and professional growth of the leading life insurance and financial services professionals in the world; develop and encourage professional competence and standards of conduct beneficial to the members and the public; and represent the members before government authorities and the public when appropriate.

Article III - Membership

Section 3.1 Classes of Members

The Forum shall have three classes of members. The designation of such classes, the production qualification requirement of the members of such classes, and the rights of the members of such classes shall be as follows:

Section 3.1.1 Regular Member

Regular membership may be granted for one year only each year by the Board, in accordance with policies and procedures established by the Board. The Board shall establish and publish the production qualification requirement for the following year's membership no later than October 1 of each year.

Section 3.1.2 Lifetime Member

Lifetime membership is established and granted to Gerald Gallop, founder of The International Forum; as such, no annual membership dues or Annual Meeting fees shall be assessed to Mr. Gallop.

Section 3.1.3 25th Anniversary Grandfathered Member

Members in good standing during the Forum's 25th anniversary year (1998) shall not be required to submit membership production qualification documentation as long as dues continue to be paid each year at renewal.

Section 3.2 Election of Members

Section 3.2.1 Application

Any person eligible for membership under these bylaws may apply for membership by written application on such forms as may be prescribed by the Board of Directors from time to time.

Section 3.2.2 Required Qualifications

In addition to any published production qualification requirement, any new or renewing applicant for membership who has a previous felony conviction as a result of acts committed in the insurance or financial services industry, shall be denied membership in The International Forum. The Board of Directors may refuse to admit to membership any applicant currently charged by federal or state prosecutors or regulators with conduct leading to suspension or revocation of any business or professional license required of an applicant or member until such charge is resolved, or deny membership to any applicant who has been charged and found liable for conduct resulting in the loss of any business or professional license required of an applicant or member; or for other due cause.

Section 3.2.3 Certain Other Provisions Relating to Membership

Any member who has qualified with the production qualification requirement for membership for an aggregate of five (5) years, including the most immediate past two (2) years, shall have the right to apply for membership, with all of the privileges attendant thereto, without meeting the requirements established by the Board for the next year.

Section 3.3.3 Rights, Privileges, and Requirements of Membership

Each member shall have the following rights, privileges and requirements of membership in the Forum:

- i.) the requirement to submit applications for membership to the Board in such form and accompanied by such supporting documents as the Board may determine necessary and appropriate, in accordance with policies established by the Board;
- ii.) the requirement to furnish such additional data and information, as the Board may deem necessary, when applying for membership;
- iii.) the requirement to sign and submit as part of the application, certifications in such form as the Board may require;
- iv.) the requirement to pay such dues and assessments as the Board may determine; in accordance with these bylaws;
- v.) the requirement to comply with these bylaws or the rules of conduct established by the Board,
- vi.) the right to one vote on each matter submitted to a vote of the members;
- vii.) the right to attend the Annual Business and Special Meetings of the Membership of the Forum;
- viii.) the right to enjoy any privileges of membership as determined by the Board which apply to all members;
- ix.) the right to withdraw voluntarily from membership; and,
- x.) the right to hold elective office.

Section 3.4 Termination of Membership

Membership in the Forum may terminate by voluntary resignation or as otherwise provided in these bylaws. All rights, privileges and interests of a member in or to the Forum shall cease upon termination of membership.

Section 3.5 Voluntary Resignation

Any member wishing to resign must file a written resignation with the Executive Director/President. Such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

Section 3.6 Censure, Suspension and Expulsion

The Board of Directors may, by affirmative vote of two-thirds of all the directors censure, suspend or expel a member for cause, including, but not limited to, failure or refusal to comply with these bylaws or the rules of conduct established by the Board, or failure to pay dues or other financial obligations to The International Forum, after an appropriate hearing, conducted in accordance with procedures adopted by the Board of Directors.

Section 3.7 Reinstatement

Upon written request signed by a former member and filed with the Executive Director/President, the Board of Directors may, by affirmative vote of two-thirds of the directors present at a meeting at which a quorum is present, reinstate a former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 3.8. Transfer of Membership

Membership in the Forum is not transferable or assignable.

Section 3.9 Dues & Charges

Applicants and members shall pay such filing fees, dues and other charges as the Board may determine. There may also be separate registration fees for the Annual Meeting as determined by the Board. Failure to pay dues and assessments when due is grounds for suspension or expulsion. A member may resign at any time but remains obligated for any dues or other charges incurred before notice of resignation, suspension, or expulsion.

Article IV - Meetings of Members

Section 4.1 Annual Meeting

An Annual Business Meeting of The International Forum membership shall be held at such time and place as the Board may determine.

Section 4.2 Special Meetings

Special meetings of The International Forum may be called by the President or by a minimum of 10 votes of the members of the Board, and shall be called by the President upon the written request of not less than five percent (5%) of the members having voting rights. The person[s] calling a special meeting of the members shall fix a reasonable time and place for any such meeting.

Section 4.3 Notice of Meetings

Written notice, given personally or mailed by first class, registered or certified mail, stating the place, date, and time of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than ninety (90) days before the date of the annual business meeting of the membership and not less than thirty (30) days before the date of any special meeting, unless otherwise provided by statute, the Articles of Incorporation, or these bylaws; provided, however, if the purpose of a special meeting shall be to consider merger or dissolution of The International Forum, not less than ninety (90) days notice shall be provided. Such notice shall state (i) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or (ii) in the case of a regular meeting, those matters which the Board, at the time the notice is given, intends to present for action by the members, but any proper matter may be presented at the meeting for such action. The notice of any meeting at which directors are to be elected shall include the names of all those who are nominees at the time the notice is given to the members.

Section 4.4 Record Date

The record date for any meeting of the members shall be the date on which notice is delivered, unless otherwise provided by statute; such notice deemed to be delivered when deposited in the United States mail, addressed to the member at the address as it appears on the membership record, with postage thereon paid.

Section 4.5 Voting

Except as otherwise set forth in these bylaws, at an Annual or Special Meeting of The International Forum each member shall have one vote, which may be cast in person only or by written ballot in accordance with applicable law. Unless otherwise specifically provided by these bylaws, a majority vote of those members present and voting shall govern.

Section 4.6 Quorum

At an Annual or Special Meeting of The International Forum, a quorum shall consist of those members in attendance at the business portion of such meeting. If a quorum is not present, a majority of the members present may adjourn the meeting to another time without further notice. If fewer than one-third (1/3rd) of the total membership of The International Forum are in attendance at such meeting, the only matters that may be voted upon are those matters of a general nature which have been set forth in a notice of such meeting given not less than thirty (30) nor more than ninety (90) days prior to the meeting. A quorum for purposes of any vote by mail shall consist of one-third (1/3rd) of the members of The International Forum.

Section 4.7 Rules of Conduct

Members shall accept and conform to those rules of conduct which the Board of Directors may determine and publish for the conduct of those attending any Annual or Special Meeting of The International Forum membership.

Section 4.8 Manner of Action

The act of a majority of the members having voting rights present at a meeting at which a quorum is present or voting by written ballot in accordance with applicable law shall be the act of the members, unless the act of a greater number is required by statute, the Articles of Incorporation, or these bylaws.

Section 4.9 Attendance Alternatives

Members may participate in any meeting through the use of a conference telephone or interactive technology by means of which all persons participating in the meeting can communicate with one another or through any technology or equipment allowable under law, but only to the extent allowed by the Board of Directors. Such participation in the meeting shall constitute presence in person at the meeting.

Section 4.10 Action Without Meeting

The members may take any action which they could take at any meeting of the members without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members entitled to vote on the subject thereof.

Article V - Board of Directors

Section 5.1 General Powers

The affairs of the Forum shall be managed by it's Board of Directors, duly elected by the membership.

Section 5.1.2 Authority

The Board shall have full authority to interpret and implement all the provisions of these Bylaws. All such interpretations shall be by a minimum of two-thirds of the directors of the Board then in office and shall be final and conclusive.

Section 5.1.3 Duties

The Board of Directors is charged with the following duties and responsibilities:

- i.) perform all duties entrusted to Directors of a Corporation;
- ii.) develop and abide by the bylaws and Policies of the Forum;
- iii.) supervise and direct the business and financial affairs of the Forum;
- iv.) set requirements for membership in The International Forum;
- v.) have the unrestricted right and power to require that an applicant for membership furnish such additional data and information, as the Board may deem necessary;
- vi.) grant membership for only the year for which application is made except as provided for in these bylaws;
- vii.) set all dues and fees payable to the Forum, consistent with the provisions of these bylaws;
- viii.) establish a date, time and place for the Annual Meeting of Members of the Forum;
- ix.) develop, monitor, and evaluate programs which further the Mission and Strategic goals of the Forum;

- x.) identify relevant professional issues for presentation to and action by the membership;
- xi.) retain management and staff services as needed to assist in the day-to-day business and financial operations of the Forum; and,
- xii.) carry on the work of the Forum ensuring that no part of the net earnings of the corporation shall inure to the benefit of any member, director, officer of the corporation, or any private individual (except that a reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes).

Section 5.2 Composition

The Board of Directors shall consist of fourteen (14) members, inclusive of the President, Immediate Past President, and twelve (12) elected directors elected for three-year terms, with one -third being elected each year. The Executive Director serves as an ex-officio member, without vote.

Section 5.3 Director Qualifications

Section 5.3.1 Residency

Directors need not be residents of California.

Section 5.3.2 Forum Membership

Each member of the Board shall be a member of The International Forum, and each person elected to the Board shall have been a member of The International Forum for the year immediately preceding the date on which office is taken.

Section 5.4 Annual Election and Appointment

Directors shall be elected by the members at the annual meeting of the members, or as soon thereafter as conveniently possible. In the absence of a meeting, such elections may be conducted by mail or electronically to the extent allowable by law as provided by the Board of Directors.

Section 5.5 Tenure and Duration of Office

Each director shall hold office until a successor is duly elected and qualified or until death, resignation or removal. The members of the Board shall take office immediately following the completion of the business portion of the Annual Meeting at which they are elected or, if no Annual Meeting is held, on the first day of the month following the completion of a mail ballot pursuant to which they are elected. No member of the Board may serve as a member thereof more than six (6) consecutive years except the President and a Past President, but only in accordance with Article VI hereof.

Section 5.6 Board Meetings

Section 5.6.1 Quorum

At all meetings of the Board of Directors a majority of the total number of directors then in office shall constitute a quorum for the transaction of business. If less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

Section 5.6.2 Annual Meeting

An annual meeting of the Board of Directors shall be held without notice other than these bylaws, immediately after, and at the same place as, the annual meeting of members. Such meeting shall be held for the purpose of election of officers in accordance with Article VI.

Section 5.6.3 Other Regular Meetings

The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without notice other than such resolution.

Section 5.6.4 Special Meetings

Special meetings of the Board of Directors may be called by the President or any six directors, and the person[s] calling a special meeting of the Board shall fix a reasonable time and place for any such meeting.

Section 5.6.5 Notice of Meeting

The notice or waiver of notice of any meeting of the Board need not specify the business to be transacted at, nor the purpose of, such meeting unless specifically required by law or these bylaws. Notice of any special meeting of the Board of Directors shall be given at least five days in advance by written notice to each director.

Section 5.6.6 Manner of Action

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 of Directors, unless the act of a greater number is required by the Articles of Incorporation or these bylaws.

Section 5.6.7 Action Without Meeting

The Board of Directors may take any action which it could take at a meeting of directors without a meeting if a consent in writing, setting forth the action so taken, is signed by all the directors entitled to vote on the subject thereof. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 5.6.8 Attendance Alternatives

Directors may participate in any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other or through any technology or equipment allowable under law; provided such technology or equipment can be made available to directors at reasonable cost and effort in the sole judgment of the Board of Directors. Such participation in a meeting shall constitute presence in person at the meeting.

Section 5.7 Compensation

Directors shall not receive any compensation for their services as directors, but by resolution of the Board of Directors, directors may be reimbursed for expenses incurred in attending any regular or special meeting of the Board.

Section 5.8 Removal

A director may be removed with or without cause, by the affirmative vote of two-thirds of the membership entitled to vote on removal of directors, at a meeting at which a quorum is present, provided written notice, consistent with Article IV of these bylaws, of the meeting is delivered to all such members stating that a purpose of the meeting is to vote on removal of the named director(s).

Section 5.9 Vacancies

In the event of any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors, the President shall nominate, and the remaining Board members shall elect, by a minimum of two-thirds of the directors then in office, a member of The International Forum. A director elected or appointed to fill a vacancy shall serve for the unexpired term of the predecessor, and until the successor is duly elected and qualified or until death, resignation or removal.

Article VI- Officers

Section 6.1 Officers

Section 6.1.1 Elected Officers

The officers of The International Forum elected by the members shall be the President and Immediate Past President. The President shall succeed to the office of Immediate Past President following the expiration of the elected term as President.

Section 6.1.2 Appointed Officers

The officers of The International Forum shall be the Secretary, Treasurer/Chief Financial Officer, and Executive Director, who are appointed by the Board of Directors.

The Board of Directors may also appoint such other officers as it deems appropriate. Officers whose authority and duties are not prescribed in these bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

Section 6.2 Term of Office

Section 6.2.1 Elected Officers

The President shall be elected at the annual meeting of the membership and shall hold office for a term of one year and until a successor is elected and qualified or until death, resignation or removal.

Section 6.2.2 Appointed Officers

Each appointed officer of the Forum shall be appointed at the annual meeting of the Board of Directors and shall hold office for a term of one year and until his successor is appointed and qualified or until his death, resignation or removal. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Election or appointment of an officer shall not of itself create contract rights.

Section 6.3 Duties of Officers

Each officer of the Forum shall fulfill the following duties:

- i.) hold only one elective office at a time;
- ii.) serve on the Executive Committee;
- iii.) have the general powers of supervision and management usually vested in the respective offices of a not-for-profit corporation, under the laws of the State of California.

Section 6.3.1 President

The President shall be the principal elective officer of the Forum and shall fulfill the following duties:

- i.) serve for a term of one year;
- ii.) not succeed to the same office following the elected term;
- iii.) preside (subject to the direction and control of the Board of Directors) at all meetings of the Board of Directors and of the Forum membership;
- iv.) see that all orders or resolutions of the Board are carried out;
- v.) serve as an Ex-Officio member, without vote, of all committees except the Nominating Committee;
- vi.) report to the members of The International Forum and at such other times as deemed proper on Forum matters;
- vii.) establish, with approval by resolution adopted by a majority of the number of directors then in office, provided a quorum is present, committees to support the purposes of the Forum;
- viii.) make appointments, with approval by resolution adopted by a majority of the number of directors then in office, provided a quorum is present and specifications of these bylaws, to standing and other committees;
- ix.) communicate to the Board of Directors or the Forum membership such matters and make such suggestions as may in the President's opinion tend to promote the welfare and increase the usefulness of the Forum,
- x.) in conjunction with the Treasurer/Chief Financial Officer, shall have custody and control of all the funds and other assets of The International Forum;
- xi.) chair the Executive Committee; and,
- xii.) perform such other duties as prescribed by the Board of Directors from time to time.

Section 6.3.2 Treasurer/Chief Financial Officer

The Treasurer/Chief Financial Officer shall:

- i.) be a current member of the Board and serve for a term of one year; however, in no event shall the term of office as Treasurer/Chief Financial Officer extend beyond such time, as the Treasurer/Chief Financial Officer shall cease to serve as a member of the Board;
- ii.) keep or cause to be kept the financial records of the Forum;

- iii.) with the President, have signature authority of all the funds and property of the Forum;
- iv.) oversee the collection, payment and record of monies for all Forum activities and obligations, in accordance with policies and procedures established by the Board;
- v.) present financial reports and an annual audited financial report to the Board as requested;
- vi.) in conjunction with the President, shall have custody and control of all the funds and other assets of The International Forum;
- vii.) chair the Finance Committee; and,
- viii.) perform such other duties as prescribed by the Board of Directors from time to time.

Section 6.3.3 Secretary

The Secretary shall:

- i.) be a current member of the Board and serve for a term of one year;
- ii.) keep or cause to be kept the records of the Forum;
- iii.) record or cause to be recorded the minutes of the meetings of the members and Board of Directors and shall sign such minutes;
- iv.) certify the bylaws, the resolutions of the members, the Board of Directors and committees, and other documents of the Forum as true and correct copies thereof; and,
- v.) perform such other duties as prescribed by the President or Board of Directors from time to time.

Section 6.3.4 Immediate Past President

The Immediate Past President shall:

- i.) serve for a term of one year;
- ii.) chair the Nominating Committee;
- iii.) constitute the Nominating Committee at least six (6) months prior to the Annual Meeting of the Membership; and
- iv.) perform such other duties as prescribed by the President or Board of Directors from time to time.

Section 6.4 Vacancies

A vacancy in any office by reason of death, resignation, removal, disqualification or otherwise will be filled by the successor as designated in these bylaws, for the remainder of the term.

Section 6.4.1 Immediate Past President

If the member who is Immediate Past President shall be unable to serve or complete the term of office, then the next most recent Past President who is available shall fill the vacancy for the unexpired term.

Section 6.4.2 President

In the event of the death, disability, resignation, or any other reason the President is unable to serve, the Immediate Past President shall nominate a member from among the remaining Board members; and the remaining Board members shall elect, by a minimum of two-thirds of the directors then in office, a President to fill the unexpired term.

Section 6.5 Removal

Any officer appointed by the members of the Board of Directors may be removed by the Board of Directors or by affirmative vote of no fewer than 10 members of the board entitled to vote on the appointment of such officer whenever in its (or their) judgment the best interests of the Forum would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Article VII - Nominations and Elections

Section 7.1 Nominating Committee

The committee is charged by the members with providing a slate for the election of President and the directors by the membership at the Annual Meeting.

Section 7.2 Composition

The Immediate Past President shall chair the Nominating Committee. The Immediate Past President shall appoint four additional members of the Nominating Committee, two (2) of whom shall be past members of the Board, but none of whom shall be current members of the Board. The term of office is for one year. A vacancy in Nominating Committee membership by reason of death, resignation, removal, disqualification or otherwise will be filled by the President with the approval of the Board of Directors, for the unexpired portion of the term. The Nominating Committee shall be constituted at least six (6) months prior to the Annual Meeting.

Section 7.3 Regular Nominations

Nominations for directors and the President of The International Forum may be made either by the Nominating Committee or by the members as hereinafter provided. The Nominating Committee shall consider the qualifications of all candidates proposed by the membership or by members of the Committee itself. The Committee shall further consider the current and anticipated priorities of The International Forum in identifying candidates qualified to lead. Only members duly nominated may be submitted for election. The President of The International Forum shall always be nominated and elected from the incumbent membership of the International Forum, and shall have served as a member of the Board for three (3) years out of the last six (6) consecutive years immediately preceding the year for which election to President is applicable. No member of the Nominating Committee may be nominated for office while serving on the committee.

Section 7.4 Nominating Committee Report

The report of the Nominating Committee shall be submitted to the members at least sixty (60) days prior to the Annual Meeting. Should there be no Annual Meeting, the election shall be conducted by mail ballot on a date designated by the President, but not later than June 30. The report of the Nominating Committee shall be submitted to the members at least sixty (60) days prior to the date designated for the mail ballot.

Section 7.5 Additional Nominations by Written Petition

Additional nominations may be made by written petitions signed by at least fifteen percent (15%) but no less than fifteen (15) member signatures of the then total membership, provided such nominations are sent to the President and/or the Executive Director at least thirty (30) days prior to the Annual Meeting, or, in the absence of such meeting, at least thirty (30) days prior to the day designated for a mail ballot. Certified evidence of mailing or by facsimile or e-mail thirty (30) days, prior to the Annual Meeting will suffice as compliance with this Section.

Section 7.6 Election Procedure

If there shall be more candidates for director than vacancies open, or for President of the Forum, the persons receiving the largest number of votes shall be elected to such office. In the event of a tie for election to the Board or for President of the Forum, the Nominating Committee shall choose from those receiving the same number of votes and such choice shall constitute election to the Board and to the office of President.

Article VIII - Committees

Section 8.1 Appointment of Committees

The President, with the approval by resolution adopted by a majority of the number of directors then in office, provided that a quorum is present, shall annually appoint such committees as provided in these bylaws and such other committees as the Board may deem advisable.

Section 8.1.1 Standing Committees

The organization shall have the following standing committees: -- Annual Meeting, Finance and Membership. Committee members will serve at the pleasure of the Board of Directors unless specified by the bylaws.

Section 8.1.2 Other Committees

The Board of Directors may, by resolution adopted by a majority of the directors in office, designate such other committees as it deems appropriate and as allowed by law.

Section 8.2 Committee Operations

Section 8.2.1 Quorum

Unless the presence of a greater number is required in the resolution designating a committee, a majority of the whole committee shall constitute a quorum.

Section 8.2.2 Manner of Acting

Unless the act of a greater number is required in the resolution designating a committee, 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 8.2.3 Meetings

Unless otherwise provided in the resolution designating a committee, such committee may, by majority vote, fix the time and place of its meetings, specify what notice of meetings, if any, shall be given, and fix its rules of procedure consistent with these bylaws or with rules adopted by the Board of Directors.

Section 8.2.4 Term of Office

Each member of a committee shall continue as such until his or her successor is appointed, unless the committee is terminated sooner, or unless such member is removed from the committee, resigns, dies, or ceases to qualify as a member thereof.

Section 8.2.5 Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 8.2.6 Action Without Meeting

Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the committee entitled to vote with respect to the subject matter thereof. Such written consent or consents shall be filed with the minutes of the proceedings of the committee.

Section 8.2.7 Attendance Alternatives

Members of a committee may participate in any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other or through any technology or equipment allowable under law; provided such technology or equipment can be made available to committee members at reasonable cost and effort in the sole judgment of the committee. Such participation in a committee meeting shall constitute presence in person at the meeting.

Section 8.3 Standing Committees

Section 8.3.1 Finance Committee

The President, with the approval by resolution adopted by a majority of the number of directors then in office, provided that a quorum is present, shall appoint a Finance Committee to review the finances of The International Forum and report annually to the membership. The Treasurer/Chief Financial Officer shall be a member of and Chair the Finance Committee and shall present the Finance Committee's annual report at the Annual Business Meeting of the Membership, and such other reports as the President or Board of Directors may direct from time to time. The Finance Committee will recommend appropriate policies to the Board of Directors to maintain the safety of the Forum's financial assets. The Finance Committee will ensure that the annual financial statements of The International Forum are audited in accordance with Generally Accepted Auditing Standards.

Section 8.3.2 Membership Committee

The President, with the approval by resolution adopted by a majority of the number of directors then in office, provided that a Quorum is present, shall appoint a Membership Committee to recommend the qualifications of applicants for membership, and provide oversight to Headquarters' processing of membership applications. The Board of Directors may delegate processing and approval of applications to the Executive Director under the supervision of the Membership Committee.

Section 8.3.3 Annual Meeting Committee

The President, with the approval by resolution adopted by a majority of the number of directors then in office, provided that a Quorum is present, shall appoint an Annual Meeting Committee to plan the Annual Meeting. The Committee will select speakers, ensure adequate financial resources and provide oversight to Headquarters in the implementation of the annual meeting.

The Annual Meeting Committee shall ensure that each Annual Meeting includes an unstructured, minimum scheduled forty-five (45) minute non-recorded, full session, called the Member Forum, for current members of The International Forum only. The purpose of this session is to promote open discussion of any important issue of concern to a member or members, and to allow members to respond and ask questions. Any topic can be raised and discussed which is not prohibited by antitrust or other federal or state laws, in accordance with procedures established by the Board.

Article IX - Executive Committee

Section 9.1 Executive Committee

Section 9.1.1 Composition

The Executive Committee shall consist of the officers and two other members of the Board nominated and elected by the Board.

Section 9.1.2 Authority

The Executive Committee shall act for, and discharge routine administrative functions of, the Board between regular meetings of the Board, reporting promptly to the Board all actions taken. The Executive Committee may not reverse policy decisions of the membership as a whole or of the Board. The Executive Committee shall take no action with respect to the election of officers or with respect to filling vacancies on the Board of Directors.

Section 9.1.3 Executive Director

While the Executive Director reports to the full Board of Directors, the Executive Committee shall provide immediate supervision to the Executive Director.

Article X - Headquarters

Section 10.1 Books and Records.

The Forum shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, committees having and exercising any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of all categories of members. Upon written request, the Board of Directors may approve inspection of books and records of the Forum by any member or member's agent or attorney for any proper purpose at any reasonable time.

Section 10.2 Agents.

The Board of Directors may appoint such agents as it may deem advisable, who need not be members of the Forum or Board of Directors; such appointees shall exercise such powers and perform such duties and receive such compensation for their services as shall be determined by the Board of Directors. The appointment of an agent of the Forum shall not confer upon the appointee membership in the Forum.

Section 10.3 Executive Director.

The Board shall select by a two-thirds vote an Executive Director to manage, supervise, and direct operations of The International Forum within the authority delegated by the Board. The Executive Director shall supervise any other employees, contractors, consultants, vendors and other agents hired by or on behalf of the Forum. The Executive Director shall report to the Board of Directors. The Executive Director shall serve as a member of the Board, ex-officio, without vote. The Executive Director shall also serve as a member of the Executive Committee of the Board, ex-officio, without vote. The Board of Directors may appoint the Executive Director as Assistant Treasurer/Chief Financial Officer or delegate duties of the Treasurer/Chief Financial Officer to the Executive Director under the supervision of the Board of Directors or Treasurer/Chief Financial Officer.

Article XI - General Provisions

Section 11.1 Contracts

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

Section 11.2 Fiscal Procedure

Section 11.2.1 Checks, Drafts, Etc.

All funds of the Forum shall be deposited from time to time to the credit of the Forum in such banks, trust companies, or other depositories as the Board of Directors may select. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Forum shall be signed by such officer or officers or agent or agents of the Forum and in such manner as shall, from time to time, be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Secretary and countersigned by the President of the Forum.

Section 11.2.2 Fiscal Year

The Board shall fix the fiscal year of The International Forum.

Section 11.2.3 Annual Budget

The Board shall, by such procedure as it may prescribe, adopt a budget each fiscal year appropriating and authorizing expenditures of the funds for the operation of The International Forum. Funds to meet this budget are to be provided by the members' dues or through other means commensurate with the purposes of The International Forum.

Section 11.2.4 No Compensation

No member of The International Forum shall receive any compensation for services rendered without the unanimous approval of The International Forum Board of Directors.

Section 11.2.5 Investment Objective of the Forum's Reserve Funds

The Operating Reserve Fund will be maintained in an amount equal to one year's operating expenses, as defined by the Board of Directors, for the purpose of assuring the financial survival of The International Forum in the event of a financial disaster. The Operating Reserve Fund shall be invested in safe, liquid, conservative investments, such as checking accounts, certificates of deposits, money market funds, intermediate, and short-term debt securities. Any funds in excess of the amount required to be allocated to

the Operating Reserve Fund shall be allocated to the Capital Reserve Fund and invested in accordance with investment policy set by the Board of Directors.

Section 11.3 Delivery of Notice

Any notice required to be given by statute, the Articles of Incorporation or these bylaws, shall be deemed to be delivered according to the following rules: upon personal delivery ; if by mail, when deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid; if by facsimile, when the facsimile is sent via the facsimile number shown for the member/director on the records of the Forum; if by telegram, when the telegram is deposited with the telegraph company; if electronically, when transmitted to such address shown for the member/director on the records of the Forum; and if by overnight mail, when deposited with the shipping company in a sealed envelope, properly addressed, with shipping charges prepaid or billed to sender's account.

Section 11.4 Waiver of Notice

A written waiver of any notice required to be given by statute, the Articles of Incorporation or these bylaws, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the holding of the meeting because proper notice was not given.

Section 11.5 Use of Funds and Dissolution

The Forum shall use its funds only to accomplish the objectives and purposes specified in its Articles of Incorporation, and no part of its funds shall inure or be distributed to the members of the Forum. Upon dissolution of the Forum, any funds remaining shall be distributed in the manner specified in the Articles of Incorporation of the Forum.

Section 11.6 Bonding

The Board of Directors may require any officer, director, employee, or agent of the Forum, to furnish at the expense of the Forum, a fidelity bond, in such a sum as the Board shall prescribe.

Section 11.7 Procedure

All meetings of the Forum shall be governed by parliamentary law as set forth in the most recent edition of Robert's Rules of Order when not inconsistent with law or these bylaws.

Section 11.8 Writing

Actions required to be "written" or "in writing," or to have written consent or written approval or the like by or of members, directors, or committee members shall include any communication in the articles of incorporation or by policy or procedure of the Board of Directors. A requirement for a signature shall be satisfied by any means recognized by law, *e.g.*, electronic signature, unless prohibited by policy or procedure of the Board of Directors, transmitted or received by electronic means or by any other technology permitted by law and not prohibited.

Article XII - Liability, Indemnification & Insurance

Section 12.1 Limitation of Liability

No director or officer of the Forum shall be liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such director or officer except to the extent dictated by law.

Section 12.2 Indemnification

The Forum shall indemnify any person or entity to the extent required by law, and may otherwise indemnify any person or entity to the extent permitted by law.

Section 12.3 Advance Payments

Expenses incurred in defending an action, suit or proceeding may be paid by the Forum in advance of the final disposition of such action, suit or proceeding, to the extent permitted by law.

Section 12.4 Non-exclusivity

The indemnification permitted by this Article XII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law.

Section 12.5 Insurance

The Forum may purchase and maintain insurance on behalf of any person to the extent permitted by law, whether or not the Forum would have the power to indemnify such person against such liability under the provisions of this Article XII.

Section 12.6 Reports

If the Forum has paid indemnity or has advanced expenses under this Article XII to a director, officer, employee or agent, the Forum shall report the indemnification or advance in writing to the members entitled to vote with or before the notice of the next meeting of such members.

Article XIII - Amendments

Section 13.1 At Annual Meeting

The bylaws may be amended at any Annual Business Meeting but no amendments shall be voted upon and adopted unless any such amendment has been sent, in proposed form, to each member at least sixty (60) days prior to the Annual Meeting and unless such proposed amendment receives the affirmative vote of two-thirds (2/3rds) of the members present and voting at an Annual Meeting; provided, however, that such amendment also requires approval by the members of a class if such action would materially and adversely affect the rights of that class as to voting or transfer in a manner different than such action affects another class.

Section 13.2 Between Annual Business Meetings

In the absence of or between Annual Business Meetings, amendments to the bylaws may be submitted to the membership by mail ballot conducted by the Board, provided that a period of at least sixty (60) days shall be given between the date the ballots are mailed and a date fixed for the close of voting thereon. To be adopted, each such amendment must receive the affirmative vote of two-thirds (2/3rds) of the members voting by mail; provided, however, that such amendment also requires approval by the members of a class if such action would materially and adversely affect the rights of that class as to voting or transfer in a manner different than such action affects another class.

Section 13.3 By Written Petition

Amendment to the bylaws may be proposed by a majority of the Board of Directors or by written petition signed by at least fifteen percent (15%) of the then total membership and delivered to the Board not less than ninety (90) days prior to the date of any Annual Business Meeting so that notice thereof may be sent to each member at least sixty (60) days prior to the Annual Meeting; provided, however, that such amendment also requires approval by the members of a class if such action would materially and adversely affect the rights of that class as to voting or transfer in a manner different than such action affects another class.

Certified by:



Marc P. Schwartz
Secretary, The International Forum