

Bylaws of American College of Investment Counsel

ARTICLE I - NAME AND LOCATION

1. Name. The name of the corporation shall be "American College of Investment Counsel" (hereinafter sometimes referred to as the "College" or the "Corporation").
2. Location. The location of the principal office of the College shall, from time to time, be established by the Board of Trustees of the College (the "Board").

ARTICLE II - CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and the words and figures showing that it was incorporated in Connecticut in 1982 by Special Act No. 82-19 (the "Act").

ARTICLE III - NATURE & OBJECTS

1. Nonprofit. The College is not organized for pecuniary gain or profit and no part of the income of the College may inure to the benefit of any individual, except that reasonable compensation may be paid for services rendered. In the event of dissolution of the Corporation the property and assets thereof remaining after providing for all obligations and liabilities of the College shall be distributed only to such organization or organizations exempt from taxation pursuant to Section 501(c) of the Internal Revenue Code of 1954 (or any subsequent statutory provision of similar effect) as shall be designated by the Board.
2. Objects. The objects of the College shall be as set forth in Section I of the Act (the "Charter").

ARTICLE IV - MEMBERSHIP

1. Membership. The College shall consist of all members of the College, each of whom shall be designated a "Fellow." The use of masculine terms is for practical purposes only and shall be deemed to include the feminine as well as the masculine gender, unless the context indicates a distinction. Eligibility for election as a Fellow shall be limited to individual lawyers who are admitted to practice in their respective states, commonwealths, districts, provinces, territories, or countries, and in good standing in each jurisdiction where so admitted, and who meet such other criteria for membership as the Board from time to time shall establish. The Board may make such rules as it deems appropriate for the affiliation of other persons with the College (including emeritus members of the College), who shall not be a Fellow and shall not be entitled to vote on any matters.
2. Election to Membership.
 - (a) Nomination and Second. Any Fellow in good standing may nominate any person who meets the requirements of Section 1 of this Article IV for election as a Fellow. Each nomination shall be made in

writing on the form provided on the College's website (or if, available, using the online process on the website), shall be accompanied by or have endorsed thereon, the written second of another Fellow who is not affiliated with the law firm or institution with which the nominating Fellow is affiliated (the "Nominations"). The nominee shall complete a membership application (using the form provided on the College's website and submit the application, along with the Nominations, to the parties noted on the application (or if, available, using the online application process on the website). The Board shall consider such application at its next scheduled meeting, or as soon as practicable thereafter as determined by the Principal Officers.

(b) Admission. The Board shall give due consideration to the level of skill and experience of each person on whose behalf an application is submitted and to other factors which the Trustees may deem relevant. If an application for membership is approved by the Board and subject to payment of the applicable membership fee then due for the current calendar year, the applicant shall be admitted as a Fellow.

3. Emeritus Status. Any Fellow of at least eight years standing who shall have retired from the active practice of law is eligible to become an emeritus member of the College. Such Fellow may seek emeritus status in the College by submitting a written request (which may be by email or other electronic means) to the President or one of the co-chairs of the Membership Committee. The Board shall consider each emeritus application at its next scheduled meeting or as soon as practicable thereafter as the Principal Officers determine in light of criteria established by the Board from time to time and shall vote to approve the Fellow's status as an emeritus member of the College. Approval of a Fellow's emeritus status shall be in the Board's sole discretion. Fellows with approved emeritus status shall not have voting status at any meeting and shall not be obligated to pay any annual membership fees but may attend any of the College's conferences at the then current member rate.

5. Fees. Each Fellow shall pay an annual membership fee for each calendar year (or part thereof) which shall be fixed, from time to time, by the Board and shall be due by January 31 of that calendar year (other than in the case of a new member, which shall be due within 30 days of notice of their election to membership). A member who has not paid its annual membership fee for any calendar year by March 1st of that calendar year shall not be in good standing and not entitled to (i) the membership rate at any conference, (ii) nominate any proposed Fellow, (iii) vote at any meeting or (iv) participate in any other activities as determined by the Board.

4. Terminations and Expulsion.

(a) Termination of Membership. A Fellow's membership may be terminated either (i) at any time by such Fellow, by delivery to the Secretary of written resignation (which can be by email or other electronic means) and (ii) following failure to pay membership fees for two consecutive calendar years, by affirmative vote of the Board.

(b) Expulsion or Discipline for Cause. The Board, by affirmative vote, may expel from membership, call for the resignation of, or otherwise discipline or censure any Fellow for reasonable cause which shall include, without limitation, misconduct in the Fellow's relations with the College and professional conduct discreditable to the College or the profession or injurious or derogatory to the order, dignity,

peace, reputation, interests, purposes and objectives of the College. A Fellow charged with such misconduct shall be given written notice of the charges, mailed (or emailed) to the Fellow's address (or email address) appearing on the membership register, and provided an opportunity for hearing at a time (which shall be on a normal business day not less than twenty days from the date such notice is sent) and place designated in such notice. The Board may delegate a committee of Trustees to conduct such a hearing, and make investigation in the matter, and report its conclusions to the full Board, which may act upon the report without further notice or hearing.

ARTICLE V - MEETINGS

1. Regular Annual Meeting of College. The College shall hold a regular annual meeting at which the officers and the other members of the Board shall be elected and/or appointed and other business may be transacted. The annual meeting shall be held at such time and place as designated by the Board. Notice of the annual meeting shall be deemed given to all Fellows through the mailing (including by email) of the program brochure for the annual meeting educational conference.

2. Special Meetings. Special meetings of the College may be called at any time by order of the President or by majority vote of the full Board. The President shall designate a time (which shall be not less than thirty days following the call therefor) and place for such meeting, and the Secretary shall give notice of such meeting to all Fellows not less than twenty days prior to the date set therefore. The business to be transacted at any special meeting shall be stated in the notice thereof, and no other business may be considered at such meeting.

3. Quorum. The Fellows present (in person and/or telephonically) at any duly called meeting shall constitute a quorum for the conduct of any business which may be conducted by the Fellows of the College.

4. Voting. At all elections of At-Large Trustees and officers, each Fellow entitled to vote may cast as many votes as there are At-Large Trustees and officers to be elected, but may cast no more than one vote for any one candidate. The election of At-Large Trustees and officers and the passage of all resolutions shall, unless a greater number shall be required by provision of law, the Charter, these bylaws or prior resolution, require a majority of those Fellows present in person and voting.

5. Notices of Meetings. Wherever any notice of any meeting of the College is required to be given pursuant to these bylaws, such notice shall be deemed given and delivered by any of the following means: deposited in the United States mail with first class postage prepaid thereon and addressed to the Fellow to whom the notice is being sent at the address for such Fellow appearing on the membership register, sent via email to the email address for such Fellow appearing on the membership register, or as posted to the College's website that is made accessible to all Fellows. Attendance at any meeting of the College shall constitute waiver of notice of such meeting unless such attendance is for the specific and sole purpose of objecting to the transaction of business because the meeting was not duly called or convened. Any notice required by any provision of these bylaws may be waived by the Fellow entitled to receive such notice by written instrument executed either before or after the event as to which notice was required.

ARTICLE VI - BOARD OF TRUSTEES

1. Powers. The Board shall have control and management of all property, business and affairs of the College, and may adopt any procedure or method of performing its duties, including the delegation of duties, which it believes to be in the best interest of the College, unless otherwise provided by law, the Charter, these bylaws, or prior resolution of the College's membership.

2. Composition. The Board shall be composed of: (i) the Principal Officers, (ii) the two living Fellows who at the time shall have most recently served (but are not currently serving) as President of the College (the "Immediate Past Presidents") and (iii) nine other Fellows designated as "At-Large Trustees" who shall be divided into three classes of three Fellows each. One class of At-Large Trustees shall be elected each year from the Fellows of the College. Each by such class shall be designated by the calendar year in which the third regular annual meeting of the College following such election is scheduled and each At-Large Trustee in such class shall serve for a three-year term expiring at such regular annual meeting of the College in such calendar year. Each Fellow serving as an At-Large Trustee shall serve until the expiration of his respective term and thereafter until his successor is elected and qualified. No At-Large Trustee who has served as a Trustee for a consecutive period of three years or more shall be eligible to serve as an At-Large Trustee in a future class without having ceased to be a Trustee for at least one year except in the case of the filling of a vacancy as provided for herein. At-Large Trustees may be elected as Principal Officers at the expiration of their respective terms as an At-Large Trustee (or earlier resignation therefrom). The Principal Officers, the Immediate Past Presidents, and the At-Large Trustees for the time being in office, shall be the full voting members of the Board. Any vacancy with respect to an At-Large Trustee shall be filled by the election of a Fellow by the Board to serve until the expiration of the term of the class of At-Large Trustees in which such vacancy exists.

3. Meetings. The Board shall meet at least twice each year. A meeting of the Board shall be held in conjunction with each annual meeting of the College. A meeting of the Board may be called at any time by the President and shall be called upon the written request delivered to the President made by not less than four Trustees. Within ten days after receipt of such request, the President shall designate the time and place of such special meeting, and cause notice thereof to be given.

4. Notices of Meetings. The President or Secretary shall cause written notice of any meeting of the Board to be given to each Trustee not less than ten days prior to such meeting. Such notice shall be deemed given and delivered when either deposited in the United States mail with first class postage prepaid thereon and addressed to the Trustee to whom the notice is being sent at the address of such Trustee appearing on the membership register or sent via email to the email address for such Trustee appearing on the membership register or, in each case, as otherwise notified to the Secretary. Attendance at any meeting of the Board shall constitute waiver of notice of such meeting unless such attendance is for the specific and sole purpose of objecting to the transaction of business because the meeting was not duly called or convened. Any Trustee entitled by any provision of these bylaws to notice of any kind may waive such notice by written instrument executed either before or after the event as to which notice was required.

5. Quorum; Voting; Telephonic Participation. A majority of the Board shall constitute a quorum at any meeting. Unless otherwise provided for herein, where any action requires the consent or approval of the Board such consent or approval shall have been given where at least three-fourths of the members of the Board present and voting (whether participating in person or telephonically) so consent or approve. Action by the Board may be taken at a meeting (which any one or more Trustees may attend by telephonic participation, if each Trustee can hear and be heard by each other Trustee) or without a meeting if the subject matter of the proposed action is sent to each member of the Board and such action is consented to in writing (including via email or other electronic means) by at least three-fourths of the Trustees. The Secretary shall maintain an appropriate record of such consents and actions.

6. Service Without Compensation. Trustees shall serve without compensation, but may receive reimbursement for authorized out-of-pocket expenses incurred on behalf of the College.

7. Executive Staff. The Board may employ (i) one or more staff members and may employ an executive staff head or (ii) a third party management company, whose terms and conditions of employment and, if applicable, titles, shall be specified by the Board.

ARTICLE VII - OFFICERS AND DUTIES

1. Principal Officers. The Principal Officers of the College shall consist of a President, a First Vice President, a Second Vice President, a Secretary and a Treasurer.

2. President. The President shall be responsible for carrying out the purposes of the College. The President shall preside at all meetings of the College and at all meetings of the Board and shall discharge the duties usually incident to such office and such other duties as may be assigned by the Board.

3. Vice Presidents. The Vice Presidents shall perform such duties as may be assigned by the President or by the Board. During any period in which the President is unable or refuses to act, the First Vice President shall perform the duties of the President.

4. Secretary. The Secretary shall keep the records of the College (other than the financial records kept by the Treasurer). The Secretary shall notify Fellows of all meetings thereof and, in the case of each special meeting, the business for which such meeting is called shall be stated in the notice. The Secretary shall make and keep a record of all proceedings at each meeting of the College and of the Board and conduct such correspondence in relation to the business of the College as may be directed (either specifically or generally) by the President or by the Board. During any period in which the President and the Vice President are unable or refuse to act, the Secretary shall perform the duties of the President.

5. Treasurer. The Treasurer shall keep all financial records of the College and shall make all required financial tax or other filings on behalf of the College. The Treasurer shall receive and keep the funds belonging to the College and disburse them as directed by the Board. During any period in which the President, the Vice President and the Secretary are unable or refuse to act, the Treasurer shall perform the duties of the President.

6. Election/Appointment of Officers. The Principal Officers shall be elected by the Fellows of the College. At each regular annual meeting of the College, the Fellows shall elect a President, a First Vice President, a Second Vice President, a Secretary and a Treasurer each of whom shall serve for a term beginning immediately prior to the adjournment of the annual meeting of the College at which they are elected and ending immediately prior to the adjournment of the next annual meeting of the College and thereafter until their respective successors shall have been duly elected and qualified. If any vacancy shall occur with respect to any such office, the Board shall elect a Fellow (which may also be an At-Large Trustee) to fill such vacancy and the Fellow so elected shall hold office for the balance of the unexpired term and until a successor is elected and qualified. One Fellow may hold any two offices, except no Fellow may simultaneously hold the office of President and Secretary or President and Treasurer.

ARTICLE VIII - COMMITTEES

1. Membership Committee. The Membership Committee shall be appointed by the Board and shall consist of at least two Fellows who are Trustees. The Membership Committee shall have such powers concerning the election of nominees for membership in the College as are assigned to it by the Board. The Membership Committee may adopt such procedural rules as it shall desire regarding the conduct of its meetings.

2. Nominating Committee. The President shall appoint a Nominating Committee which shall be composed of the President and the Immediate Past Presidents and such other Trustees, if any, as the President shall appoint to serve thereon. The Nominating Committee shall nominate as many Fellows for election as Trustees as there will be vacancies to be filled by Fellows at the next regular annual meeting of the College. The Nominating Committee shall also nominate Fellows to serve as the Principal Officers of the College for the terms of office commencing at such annual meeting. The nomination of other Fellows to serve as either Trustees or officers may be made by a writing specifying the name of the nominee and the Trusteeship or Officership for which the nominee is being nominated, signed by not less than thirty Fellows entitled to vote, and submitted to the Secretary not less than thirty days prior to such annual meeting of the College. The Nominating Committee may adopt such procedural rules as it shall desire regarding the conduct of its meetings.

3. Committees of the Board. The Board may designate two or more Trustees to constitute an executive committee of the Board, and may designate two or more Fellows at least one of whom is a Trustee to constitute such other committee or committees of the College as the Board deems necessary or desirable, each such committee having such powers as shall be set forth in the resolution establishing such committee. The President shall have the power to fill vacancies on any such committee (or may delegate such power to such other Fellow(s)) upon written notice to the Trustees delivered by email or announced at any meeting of the Board.

ARTICLE IX - FINANCES AND PROPERTY

1. Fiscal Period. The fiscal period of the College shall be as established, from time to time, by the Board.

2. Ownership of Property. The title to any property, equipment or apparatus heretofore or hereafter acquired and owned by the College shall be assigned, transferred and vested in the name of the College, or its nominee, as directed by the Board.

3. Budget. The Board may adopt, in advance or within 60 days of the commencement of each fiscal year, an annual operating budget covering the activities of the College for each fiscal year.

4. Funds. All funds of the College shall be kept in such banks or other depositories or in such investments as may be approved, either generally or specifically, by the Board and shall be held under the auspices of the Treasurer. Each Principal Officer shall have signature authority over all bank accounts, other depository accounts and investment accounts and shall have authority to execute, on behalf of the College, all documents and instruments relating to the acquisition, purchase, sale or transfer of investment securities.

ARTICLE X – INDEMNIFICATION

The College shall indemnify, and advance expenses, to any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (including actions by or in right of the College or to procure a judgment in its favor) by reason of the fact that he/she is or was an officer, a Trustee or a representative of the College against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred to the fullest extent provided by Section 33-1116 et seq. of the Connecticut Revised Nonstock Corporation Act. The corporation may purchase and maintain insurance for the purpose of indemnification on behalf of any or all persons to the full extent permitted under Section 33-1123 et seq. of the Connecticut Revised Nonstock Corporation Act.

No person who is or was a Trustee of the College shall be personally liable to the College or the Fellows or other members of the College for monetary damages for breach of duty as a Trustee if such breach did not (a) involve a knowing and culpable violation of law by the Trustee, (b) enable the Trustee, to receive an improper personal economic gain, (c) show a lack of good faith and a conscious disregard for the duty of the Trustee to the College under circumstances in which the Trustee was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the College, or (d) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the Trustee's duty to the College. The limitation of liability of any person who is or was a Trustee provided for in this provision shall not be exclusive of any other limitation or elimination of liability contained in, or which may be provided to any person under, Connecticut law as in effect from time to time

ARTICLE XI - AMENDMENTS

1. Amendments. These bylaws may be amended at any regular meeting of the Board by affirmative vote of at least three-fourths of the Trustees present and voting (whether participating in person or telephonically) at such meeting if written notice of the proposed amendment shall have been duly

delivered to each Trustee either at the mailing or email address of such Trustee appearing on the membership register or as otherwise notified to the Secretary not less than ten days prior to such meeting; but no proposed amendment to these bylaws shall be put to a vote at a meeting at which less than ten Trustees are present and voting (whether participating in person or telephonically).

2. Non-Profit Status. No amendment to the Bylaws shall be effective which shall adversely affect the status of the College as a tax-exempt organization described in Section 501(c)(6) of the Internal Revenue Code.

As amended February 11, 2017