

*Current language:*

Article III. MEMBERSHIP

- A. Eligible Members. Persons eligible for membership in the Council shall consist of:
1. Trust Officers of trust companies and financial institutions maintaining trust departments who are authorized to do business in the state of Florida;

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*Proposed Amendment:*

Article III. MEMBERSHIP

- A. Eligible Members. Persons eligible for membership in the Council shall consist of:
1. Trust Officers employed by trust companies and financial institutions maintaining trust departments ~~who are~~ authorized to do business in the state of Florida who have either (i) graduated from an accredited state or national trust school; (ii) earned a designation as a Certified Trust and Financial Advisor conferred by the American Bankers Association or (iii) earned any other degree, certification or designation required for membership under one or more of the remaining four (4) membership categories;

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*Comments of the Bylaws committee:*

This amendment clarifies the requirements for membership in the Trust Officer category. To qualify for membership, a trust officer working in a trust department (having trust powers in Florida) must have either

- graduated from a trust school
- earned the CTFA designation
- earned a J.D.
- earned a designation as a CLU, CPA, CFP, ChFC or PFS

This requirement is to ensure that those admitted to membership have demonstrated a high level of knowledge and/or experience in estate planning and related fields

*Current language:*

Article III. MEMBERSHIP

...

- E. Removal. The Board of Directors, by a majority vote, may remove a member for good cause shown after proper notice and hearing. A member shall also be removed by the Board of Directors if he or she fails to pay annual dues or any other financial obligation as prescribed by the Board of Directors or if he or she fails to attend a minimum of fifty percent (50%) of the regularly scheduled meetings of the Council during any fiscal year unless good cause is shown to the Board of Directors. Provided, however, the Board of Directors may, at its discretion, give attendance credit for special meetings. A member once removed shall have the opportunity to reapply for membership but he or she must do so as a prospective new member subject to all the rules for admission of the Council.

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*Proposed amendment:*

Article III. MEMBERSHIP

...

- E. Removal. The Board of Directors, by a majority vote, may remove a member for good cause shown after proper notice and hearing. A member shall also be removed by the Board of Directors if he or she fails to pay annual dues or any other financial obligation as prescribed by the Board of Directors or if he or she fails to attend a minimum of ~~fifty percent (50%)~~ two (2) of the regularly scheduled meetings of the Council during any fiscal year unless good cause is shown to the Board of Directors. Provided, however, the Board of Directors may, at its discretion, give attendance credit for special meetings. A member once removed shall have the opportunity to reapply for membership but he or she must do so as a prospective new member subject to all the rules for admission of the Council.

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*Comments of the Bylaws committee:*

This requirement specifies the exact number (rather than percentage) of meetings that a member is required to attend to maintain membership.

*Current language:*

Article III. MEMBERSHIP

...

G. Change in Discipline. ...

Notwithstanding the foregoing, all persons who are listed on the membership roster of the Council as of November 1, 2006, shall be members of the Council for as long as such member continues to meet the requirements for membership in effect at the time they became a member.

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*Proposed amendment:*

Article III. MEMBERSHIP

...

G. Change in Discipline. ...

H. Grandfathering of Members. Notwithstanding the foregoing, in the event of any amendment to the membership requirements of the Council as set forth in this Article, any, all persons ~~who are~~ listed on the membership roster of the Council as of the effective date of such amendment ~~November 1, 2006,~~ shall continue to be a ~~be~~ members of the Council, irrespective of such amendment, for as long as such member continues to meet the requirements for membership in effect at the time ~~they~~ he or she became a member.

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*Comments from the Bylaws committee:*

This amendment updates the effective date of the membership grandfathering clause current in section G of Article III and sets the clause apart as its own section. It also allows for grandfathering of members in the event of future changes to membership requirements. Accordingly, someone who is a Trust Officer member of the Council now will continue to be a Trust Officer member of the Council even if they do not meet the additional requirements for Trust Officer membership as proposed by these amendments.

*Current language:*

#### Article V. BOARD OF DIRECTORS

All powers necessary for the governance of the Council shall be vested in a Board of Directors composed of ten (10) elected members, two (2) of whom shall be elected from the members comprising each of the five discipline categories of the Council. The term of office shall be two (2) years. A member may serve as a Director for not more than four (4) consecutive terms. Notwithstanding the foregoing to the contrary, any Director having the support of at least a majority of the then serving Directors as a candidate for the office of Vice President or President in the next succeeding year may be a candidate for one additional consecutive term. The immediate past President shall be an ex-officio member of the Board of Directors with full voting powers.

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*Proposed amendment:*

#### Article V. BOARD OF DIRECTORS

All powers necessary for the governance of the Council shall be vested in a Board of Directors composed of ten (10) elected members, ~~two (2) of whom shall be elected from the members comprising each of the five discipline categories of the Council.~~ It is intended that there be at least one (1) Director elected from each of the five (5) categories of member disciplines (as identified in Article III, Section A). This notwithstanding, no more than four (4) Directors shall be elected from any one discipline. Each Director's ~~The~~ term of office shall be two (2) years. A member may serve as a Director for not more than four (4) consecutive terms. Notwithstanding the foregoing to the contrary, any Director having the support of at least a majority of the then serving Directors as a candidate for the office of Vice President or President in the next succeeding year may be a candidate for one (1) additional consecutive term. The immediate past President shall be an ex-officio member of the Board of Directors with full voting powers.

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*Comments of the Bylaws committee:*

This amendment was proposed as a result of a shortage of members in the CLU and CPA categories willing or able to serve as Directors. If there are no members in any category of membership willing or able to serve as Directors, candidates may be elected from other categories of membership provided that there be no more than 4 Directors from any one category.

*Current language:*

#### Article VIII. NOMINATIONS AND ELECTIONS

The President shall, at least fifteen (15) days prior to the date of each annual meeting, appoint one (1) member from each of the five (5) membership discipline categories as a Nomination Committee to submit a list of nominees for members of the Board of Directors, to be voted upon at the annual meeting. Such Committee shall file the names of the nominees with the Secretary at least ten (10) days before the date of the meeting. In addition, any nine (9) members, by notice in writing filed with the Secretary at least five (5) days before the meeting, may nominate candidates. The members shall be entitled to vote for any candidate at such meeting. The candidate for each position receiving the majority of votes cast by members present at such meetings shall be declared elected, and if no majority is achieved on the first ballot, runoffs shall be held between the two (2) candidates having the largest number of votes for each position until a majority of the votes cast for a given position is achieved by one (1) candidate. Cumulative voting shall not be allowed, and no proxies shall be permitted.

Officers shall be elected by the Board of Directors from among their number, following the annual meeting of the Board of Directors. The newly elected Officers and Directors shall be installed and take office at the first meeting of the next fiscal year.

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*Proposed amendment:*

#### Article VIII. NOMINATIONS AND ELECTIONS

- A. Nomination of Directors.** The President ~~shall~~ may, at least fifteen (15) days prior to the date of each annual meeting, appoint one (1) member from each of the five (5) membership discipline categories as a Nomination Committee to submit a list of nominees for members of the Board of Directors, to be voted upon at the annual meeting. Such Committee, if formed, or otherwise the Board of Directors, shall file the names of any ~~the~~ nominees with the Secretary at least ten (10) days before the date of the annual meeting. In addition, any nine (9) members, by notice in writing filed with the Secretary at least five (5) days before the annual meeting, may nominate candidates.
- B. Election of Directors.** The members shall be entitled to vote for any candidate at such annual meeting. The candidate for each position receiving the majority of votes cast by members present at such annual meetings shall be declared elected. ~~, and if~~ if no candidate for a particular position receives a majority of such votes is achieved on the first ballot, a ~~runoffs~~ shall be held between the two (2) candidates having the largest number of votes for each such position until one such candidate receives a majority of the votes cast ~~for a given position is achieved by one (1) candidate~~. Cumulative voting shall not be allowed, and no proxies shall be permitted.
- C. Election of Officers.** Officers shall be elected by the Board of Directors from among their number, following the annual meeting of the Board of Directors. The newly elected Officers and Directors shall be installed and take office at the first meeting of the next fiscal year.

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*Comments of the Bylaws committee:*

The amendment makes the formation of a nominating committee permissible, but not mandatory. All other changes to Article VIII are to clarify the language and to separate the Article into separate sections for better identification.