

FORUM 400 BYLAWS

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Article I - Name

Section 1.1 Name.

The full name of the organization, incorporated as a California Nonprofit Mutual Benefit Corporation is Forum 400, hereinafter referred to as the "Forum 400."

Section 1.2 Offices.

Forum 400 shall maintain a registered office in the State of California and a registered agent at such office. Forum 400 may have other offices within or without the State of California.

Article II - Purposes

Section 2.1 Purposes.

The purposes of Forum 400 shall be as set forth in the Articles of Incorporation of the Forum 400.

Article III - Membership

Section 3.1 Classes of Members

Forum 400 shall have five classes of members. The designation of such classes, the requirements and qualifications for membership in each class, and the rights of the members of such classes shall be as set forth in this Article III.

Section 3.1.1 Regular Member

Regular membership may be granted annually for a term of one year by the Board of Directors to producers in the life insurance profession, 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. Regular Members meeting the production qualification requirement for the following year may apply for subsequent term(s) of membership. Venture Candidates will be considered to be Regular Members but shall not have voting rights. Venture candidates shall be required to provide proof of production of at least 50% of the minimum standard for Regular Members in year one; 66% of the minimum standard for Regular Members in year two; 75% of the minimum standard for Regular Members in year three; by year four Venture Candidates shall achieve the full production requirements established for Regular Members in order to qualify for membership.

Section 3.1.2 Lifetime Member

Lifetime membership is established and granted to Gerald Gallop, founder of the Forum 400; as such, no annual membership dues or Annual Meeting fees shall be assessed to Mr. Gallop.

Section 3.1.3 25th Anniversary Grandfathered Members

Members in good standing during the Forum's 25th anniversary year (1998) shall remain members of the Forum 400 and shall not be required to submit membership production qualification documentation as long as dues continue to be paid each year at the time of membership renewal.

Section 3.1.4 Member Emeritus

Individuals who have been members of Forum 400 for no fewer than 10 years and who are 65 years of age or older may be eligible to be admitted to the Member Emeritus class of membership upon retirement, in accordance with application procedures established by the Board of Directors. Upon admission to membership by the Board of Directors, Members Emeritus will not be required to submit production qualification documentation; will pay a reduced dues rate of 25% (to the nearest \$25) of current dues at the time of application; and will be able to attend the Annual Meeting at the member rate. Members Emeritus are not permitted to vote or hold office within Forum 400. The membership status shall be reviewed each year at the time of renewal.

Section 3.1.5 Brokerage General Agent and Wholesaler Members

Brokerage General Agents and Wholesalers shall be permitted to join the Brokerage General Agent and Wholesaler membership class, but the number of these members should not exceed 10% of the total Forum 400 membership. As natural fluctuations in membership recruitment and retention may affect this percentage, should the percentage of Brokerage General Agent and Wholesaler members exceed 10% of the total membership, Forum 400 will cease to accept membership applications from new Brokerage General Agent and Wholesaler members until the percentage is below 10%, provided, however, that the memberships of current Brokerage General Agent and Wholesaler members shall not be terminated or otherwise affected. A Brokerage General Agent and Wholesaler is defined as a person whose primary business is serving insurance professionals as opposed to an end-client purchaser of insurance products. An employee of a life insurance company is not eligible for membership.

Section 3.1.6 Sub-Levels of Membership

The Board of Directors shall have the ability to add from time to time, sub-levels of membership but those who are accepted under a sub-level of membership established by the Board shall not be eligible to vote on any matters.

Section 3.2 Admission of Members

Section 3.2.1 Application

Any person eligible for membership pursuant to these Bylaws may apply for membership in the applicable membership class by written application on such forms as may be prescribed by the Board of Directors from time to time. The membership application and review process shall be as set forth in policies adopted by the Board of Directors and provided to all prospective members.

Section 3.2.2 Required Qualifications and Disqualification

Applicants for membership must meet the applicable qualifications set forth in these Bylaws, any published production qualification requirements, the membership code of ethics adopted by the Board of Directors, and any additional qualifications and requirements adopted and published by the Board of Directors. The Board of Directors may deny admission to membership to any other applicant who does not meet the established qualifications for membership.

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 production requirements established by the Board for the next year.

Section 3.3 Rights, Privileges, and Requirements of Membership

Except as otherwise set forth in these Bylaws, each member shall have the following rights, privileges and requirements of membership in Forum 400:

- 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 reasonably 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 and any rules of conduct established by the Board,
- vi.) the right to cast one vote on each matter submitted to a vote of the members (the Regular Members other than Venture Members, Lifetime Member, 25th Anniversary Grandfathered Members, and

Brokerage General Agent and Wholesaler Members shall be collectively referred to as the “Voting Members”);

- vii.) the right to attend the Annual Business and Special Meetings of the Membership of the Forum 400;
- 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 in Forum 400.

Section 3.4 Termination of Membership

Membership in Forum 400 may terminate by voluntary resignation of the member or as otherwise provided in these Bylaws. All rights, privileges and interests of a member in or to Forum 400 shall cease upon termination of membership, provided, however, that termination of membership shall not relieve the member of the obligation to pay any dues, assessments or other charges accrued prior to the effective date of termination of membership.

Section 3.5 Voluntary Resignation

Any member wishing to resign from membership must file a written resignation with the Executive Director or President of Forum 400. Such resignation shall not relieve the member of the obligation to pay any dues, assessments or other charges accrued prior to the effective date of termination of membership.

Section 3.6 Censure, Suspension and Expulsion

The Board of Directors may, by affirmative vote of two-thirds of all the members of the Board of 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 Forum 400. The Board of Directors shall provide the member with at least fifteen (15) days’ prior notice of the proposed censure, suspension or expulsion and the reasons therefore, and shall also provide an opportunity for the member to be heard, orally or in writing, not less than five (5) days before the effective date of the censure, suspension or expulsion by a person or body authorized to decide that the proposed censure, suspension or expulsion not take place.

Section 3.7 Reinstatement

Upon written request signed by a former member and filed with the Executive Director or President, the Board of Directors may, by affirmative vote of two-thirds of the members of the Board of 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 Forum 400, and the rights and privileges thereunder, are not transferable or assignable.

Section 3.9 Dues & Charges

Applicants and members shall pay such dues and other charges as the Board may determine. A failure to pay dues and assessments when due may be considered a voluntary resignation. A failure to pay other amounts may be grounds for suspension or expulsion, provided that the member is first provided with notice of failure to pay such dues and assessments and a reasonable period in which to cure such failure, and provided further, that the provisions of Section 3.6 are followed in the case of a suspension or expulsion.

Article IV - Meetings of Members

Section 4.1 Annual Meeting

An Annual Business Meeting of Forum 400 membership shall be held at such time and place as the Board may determine.

Section 4.2 Special Meetings

Special meetings of Forum 400 may be called by the President or by a minimum of 2/3rds 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, mailed by first class, registered or certified mail, or given by electronic transmission of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than sixty (60) nor more than ninety (90) days before the date of the annual business meeting of the membership and not less than ten (10) days nor more than ninety (90) 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 Forum 400, not less than sixty (60) nor more than ninety (90) days' notice shall be provided. Such notice shall state (i) the date, place and time of the meeting; (ii) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted; or (iii) 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. If members shall be permitted to participate in the meeting by means of electronic transmission or electronic communication, notice for the meeting shall include a description of how members may participate by such means of communication.

Section 4.4 Record Date

The record date for any meeting of the members shall be the date on which notice is delivered. Notice shall be deemed to be delivered as set forth in Section 11.2 of these Bylaws.

Section 4.5 Voting and Action of Members

Except as otherwise set forth in these Bylaws, each Voting Member shall have one vote on all matters brought before the membership, which may be cast in person, by proxy, or by written ballot in accordance with these Bylaws and the California Nonprofit Mutual Benefit Corporation Law (the "Act"). Unless otherwise specifically required by the Articles of Incorporation, these Bylaws, or the Act, the affirmative vote of a majority of the Voting Members present and voting at a meeting at which a quorum is present, or voting by written ballot in accordance with these Bylaws and the Act, shall govern.

Section 4.6 Quorum

At any Annual or Special Meeting of the members of Forum 400, a quorum shall consist of those Voting Members in attendance at the business portion of such meeting. If fewer than one-third ($1/3^{\text{rd}}$) of the total Voting Members of Forum 400 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 ten (10) nor more than ninety (90) days prior to the meeting. A quorum for purposes of any vote by written ballot shall consist of one-third ($1/3^{\text{rd}}$) of the Voting Members of Forum 400.

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 Forum 400 membership.

Section 4.8 Action by Written Ballot

Any action which may be taken at an Annual or Special Meeting of the Forum 400 membership, including the election of directors, may be taken without a meeting if Forum 400 distributes a written ballot to every Voting Member entitled to vote on the matter. The ballot and related materials may be sent by electronic transmission and may be returned by electronic transmission in accordance with the requirements of the Act. The ballot must set forth the proposed action, provide an opportunity to specify approval or disapproval of any proposed action, and provide a reasonable time within which to return the ballot to Forum 400. The solicitation for the ballot must state the percentage of approvals necessary to pass the actions submitted. Ballots must be provided to each Voting Member at least ten (10) days before the first date that ballots may be cast to allow for discussion of the proposed action. Forum 400 shall hold a webinar for members within the ten (10) day period after which ballots are provided to each Voting Member but before ballots may be

cast to allow for member discussion and questions regarding the matter on which written ballots are solicited. Approval by written ballot shall be valid only when the number of votes cast by ballot within the specified time period equals or exceeds the quorum of one-third of the Voting Members, and the number of approvals equals or exceeds the number of votes that would be required to approve the action at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

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 the Act, but only to the extent allowed by the Board of Directors. Meetings may be held in whole or in part by electronic transmission by and to Forum 400, or by electronic video screen communication, provided that: Forum 400 implements reasonable measures to provide members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the meeting; if any member votes or takes other action at the meeting by means of electronic transmission or electronic video screen communication, a record of that vote or action is maintained by Forum 400; and the members have provided the consent required by the Act to receive such electronic transmissions. Participation in the meeting by any means described herein 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 of the Voting Members entitled to vote on the subject thereof.

Article V - Board of Directors

Section 5.1 General Powers

The affairs of Forum 400 shall be managed by, and all corporate powers exercised by and under the direction of its Board of Directors, duly elected by the membership in the manner set forth in these Bylaws.

Section 5.1.1 Authority

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

Section 5.2 Composition

The Board of Directors shall consist of at least seven (7) and no more than nine (9) members, as determined from time to time by the Board of Directors. The Board shall be made up of the President, Vice President, Immediate Past President (who shall be known by the title of and hereinafter referred to as Chairman of the Board), Treasurer/Chief Financial Officer, and Secretary, as well as at least two (2) and no more than four (4) directors elected for three-year terms (the "Elected Directors"), with the number of such Elected Directors determined from time to time by the Board. The Chairman, President Vice President, Treasurer and Secretary shall serve as ex officio directors for their respective terms of office. The Elected Directors shall serve staggered terms, with approximately one-third being elected each year. The Executive Director serves as an ex-officio member of the Board of Directors, without vote, and shall not be counted toward the total number of Board members permitted under this Section 5.2.

Section 5.3 Director Qualifications

Section 5.3.1 Residency

Directors need not be residents of California.

Section 5.3.2 Forum 400 Membership

Each member of the Board shall be a member of Forum 400, and each person elected to the Board shall have been a member of Forum 400 for the year immediately preceding the date on which office is taken.

Section 5.4 Annual Election and Appointment

The Elected Directors shall be elected by the Voting Members at the Annual Meeting of the members, or by written ballot 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 the Act and as provided by the Board of Directors.

Section 5.5 Tenure and Duration of Office

Each Elected 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 or the election is not held at the Annual Meeting, on the first day of the month following the completion of a ballot vote pursuant to which they are elected. No Elected Director may serve more than the greater of two (2) elected consecutive terms or more than six (6) consecutive years unless one or more of the years served were as a result of the individual filling a vacancy. The Officers shall serve as directors for their term of office and shall not be subject to the term limit herein. Additionally, if any of the Officers are elected as a director following a term of office, the period of service as ex-officio board member shall not be counted for any term limit as an Elected Director.

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. If the meeting is adjourned for more than twenty-four (24) hours, notice of an adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of adjournment.

Section 5.6.2 Annual Meeting

An annual meeting of the Board of Directors shall be held at such time and place designated by resolution of the Board of Directors without notice other than these Bylaws and such resolution. 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, which shall be set forth in the notice of the 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 four (4) days in advance by written notice sent via first class mail to each director, or at least forty-eight (48) hours in advance by notice delivered personally or by telephone, or by electronic transmission.

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, these Bylaws, or the Act.

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 hear one another, or through any technology or equipment permitted under the Act; 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, and 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 Voting Members 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). The director shall be provided with notice of the proposed removal and an opportunity to be heard, either orally or in writing, at the meeting called for that purpose.

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 qualified individual to fill the vacancy until the next election. The next Nominating Committee shall either confirm the individual nominated or nominate a different individual to serve the remainder of the term; this confirmation or new nomination shall be presented to the Board of Directors and the membership for approval. 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 Forum 400 elected by the Voting Members shall be the President, Vice President and Immediate Past President/Chairman of the Board (the "Elected Officers"), who shall be elected in the following manner. The President and Vice President shall be elected by the Voting Members, and the President shall succeed to the office of Immediate Past President/ Chairman of the Board following the expiration of the elected term as President. To be eligible for election, all Elected Officers must be current members of the Board of Directors.

Section 6.1.2 Appointed Officers

The officers of Forum 400 appointed by the Board of Directors shall be the Secretary, Treasurer/Chief Financial Officer, and Executive Director (the "Appointed Officers"). To be eligible for appointment, all Appointed Officers must be current members of 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 Election and 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.

The Vice 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 Forum 400 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. The Treasurer/Chief Financial Officer and Secretary shall be appointed from among the members of the Board of Directors.

Section 6.2.3 New Offices and Contract Rights

Vacancies in any Appointed Office may be filled or new offices created and filled, at any meeting of the Board of Directors by a majority vote 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 Forum 400 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 Forum 400 and shall in general supervise and have charge of all of the affairs of the Corporation, pursuant to the direction and oversight of the Board of Directors. The President in general 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 serve for a term of one year and shall not succeed to the same office following the elected term; notwithstanding, in the event that the President is unable to serve for any reason, the Chairman of the Board shall be permitted to have and exercise all powers of the President pursuant to Section 6.4.2 of these Bylaws. Candidates for the position of President of Forum 400 shall always be nominated from the incumbent membership of Forum 400, and each candidate must have served as a member of the Board for three (3) years out of the last four (4) consecutive years immediately preceding the year for which election to President is applicable. The President shall chair the Executive Committee.

Section 6.3.2 Vice President

The Vice President shall serve for a term of one (1) year. Candidates for the position of Vice President of Forum 400 shall always be nominated from the incumbent membership of Forum 400, and each candidate shall have served as a member of the Board for two (2) years out of the last three (3) consecutive years immediately preceding the year for which election to Vice President is applicable. The Vice President in general shall perform all duties incident to the office of Vice President and such other duties as may be prescribed by the Board of Directors or President from time to time. The Vice President shall not

automatically ascend to the role of President but may be nominated for election to the office of President by the Nominating Committee.

Section 6.3.3 Treasurer/Chief Financial Officer

The Treasurer/Chief Financial Officer shall serve for a term of one (1) year; however, in the event the term of office as Treasurer/Chief Financial Officer extends beyond the term as a director, the Treasurer/Chief Financial Officer shall remain on the Board until the term as Treasurer/Chief Financial Officer has expired and a successor is appointed and qualified. The Treasurer/Chief Financial Officer in general shall perform all duties incident to the office of Treasurer/Chief Financial Officer and such other duties as may be prescribed by the Board of Directors or President from time to time. The Treasurer/Chief Financial Officer, with the President, shall have signature authority over all funds and property of Forum 400 and shall chair the Finance Committee.

Section 6.3.4 Secretary

The Secretary shall serve for a term of one (1) year. The Secretary in general shall perform all duties incident to the office of Secretary and such other duties as may be prescribed by the Board of Directors or President from time to time.

Section 6.3.5 Chairman of the Board

The Chairman of the Board shall serve for a term of one (1) year. The Chairman shall chair the Nominating Committee and shall constitute the Nominating Committee at least six (6) months prior to the Annual Meeting of the Membership. In absence of the President, the Chairman shall preside (subject to the direction and control of the Board of Directors) at all meetings of the Board of Directors and of Forum 400 membership. The Chairman shall 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 Elected 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 Chairman of the Board

If the member who is Chairman of the Board shall be unable to serve or complete the term of office, then the next most recent Chairman of the Board who is available shall fill the vacancy for the unexpired term, upon the approval of the Board of Directors.

Section 6.4.2 President

In the event of the death, disability, resignation, or for any other reason the President is unable to serve, Chairman of the Board shall have and exercise all powers and duties of the President during the absence or incapacity of the President. If for any reason that the Chairman of the Board cannot fulfill the role, then the most recent Nominating Committee shall appoint a President 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 6.4.3 Vice President

In the event of the death, disability, resignation or any other reason the Vice President is unable to serve, the President shall nominate an individual 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 Vice President to fill the unexpired term.

Section 6.5 Removal

Any Appointed Officer may be removed by the Board of Directors by the affirmative vote of a majority of the Board present at a meeting at which a quorum is fulfilled whenever in its (or their) judgment the best interests of Forum 400 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 shall provide a slate for the election of President, Vice President and the Elected Directors by the membership at the Annual Business Meeting, subject to the prior review and approval of the Board of Directors.

Section 7.2 Composition

The Chairman of the Board shall chair the Nominating Committee. The Chairman of the Board 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 selection of the Chairman, 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 Elected Directors of Forum 400 may be made either by the Nominating Committee or by the Voting Members as hereinafter provided. The Nominating Committee shall consider the qualifications of all candidates proposed by the membership or by members of the Nominating Committee itself. The Nominating Committee shall further consider the current and anticipated priorities of Forum 400 in identifying candidates qualified to lead. Only members duly nominated may be submitted for election. No member of the Nominating Committee may be nominated for office while serving on the Nominating Committee.

Section 7.4 Nominating Committee Report

The report of the Nominating Committee shall be approved by the Board of Directors and submitted to the members at least sixty (60) days prior to the Annual Business Meeting. In the event that the election will be conducted by written ballot, the report of the Nominating Committee shall be submitted to the Voting Members at least sixty (60) days prior to the date designated for the distribution of the written 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 distribution of a written ballot. Certified evidence of mailing or by facsimile or e-mail thirty (30) days, prior to the Annual Meeting or written ballot distribution will suffice as compliance with this Section.

Section 7.6 Election Procedure

If there shall be more candidates for Elected Director than vacancies open, or for President or Vice President of Forum 400, the person receiving the largest number of votes for each position and office shall be elected to such respective office. In the event of a tie for election to an Elected Director or for President or Vice President of Forum 400, the Board of Directors shall select a candidate from those receiving the same number of votes by a majority vote of the members of the Board of Directors then in office, and such choice shall constitute election to the Board and to the office of President or Vice President.

Article VIII - Committees

Section 8.1 Appointment of Committees

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

Section 8.1.1 Standing Committees

Forum 400 shall have the following standing committees: -- Executive Committee, Annual Meeting, Finance and Membership. Committee members will serve at the pleasure of the Board of Directors unless specified by the bylaws. The Executive Committee, and any other Standing Committee exercising the power of the Board, shall be made up of two or more directors appointed by the President and approved by a majority of directors then in office. Standing Committees not exercising the power of the Board may be comprised of directors and non-directors. The Standing Committees shall have the authority granted to such committees in these Bylaws, and to the extent provided by the Board, shall have the authority of the Board, as limited by the Act.

Section 8.1.2 Other Committees

The Board of Directors may, by resolution adopted by a majority of the directors in office, provided that a quorum is present, 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 for the transaction of business.

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 serve for a term of one year or as otherwise specified in the resolution designating the committee, and 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. The Board may, by a vote of a majority of directors then in office, remove any member of a committee.

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 hear one another, or through any technology or equipment permitted under the Act; provided such technology or equipment can be made available to committee members at reasonable cost and effort in the sole judgment of the committee, and 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 Forum 400 and report annually to the Board of Directors and, with approval of the Board of Directors, 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 400's financial assets. The Finance Committee will ensure that the annual financial statements of Forum 400 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 chair of the Membership Committee. The Membership Committee Chair shall then appoint members of the Membership Committee to recommend the qualifications of applicants for membership of Forum 400, and to provide oversight to Headquarters' processing of membership applications. The Board of Directors may delegate processing of applications to the Executive Director under the supervision of the Membership Committee, with approval of such applications remaining the authority 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 a chair of the Annual Meeting Committee to plan the Annual Meeting. The Annual Meeting Chair shall then appoint members of the Annual Meeting Committee. The Committee will select speakers, ensure adequate financial resources and provide oversight to Headquarters in the implementation of the annual meeting.

Article IX - Executive Committee

Section 9.1 Executive Committee

Section 9.1.1 Composition

The Executive Committee shall consist of the Elected Officers and Appointed Officers.

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, subject to limitations on the authority of the Executive Committee imposed by the Act. 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

Forum 400 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 Forum 400 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 and in the best interests of Forum 400, who need not be members of Forum 400 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, subject to the oversight of the Board of Directors. The appointment of an agent of Forum 400 shall not confer upon the agent membership in Forum 400.

Section 10.3 Executive Director

The Board shall select by a two-thirds vote an Executive Director to manage, supervise, and direct operations of Forum 400 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 Forum 400. 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 No Compensation

No member of Forum 400 shall receive any compensation for services rendered without the unanimous approval of Forum 400 Board of Directors and the execution of a written contract, negotiated at arms' length and providing for fair market value payment for the services provided.

Section 11.2 Delivery of Notice

Any notice required to be given pursuant to the Act, 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 400; 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 Forum 400; 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 11.3 Waiver of Notice

A written waiver of any notice required to be given by the Act, 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 11.4 Use of Funds and Dissolution

Forum 400 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 400. Upon dissolution of the Forum 400, any funds remaining shall be distributed in the manner specified in the Articles of Incorporation of the Forum 400.

Section 11.5 Procedure

All meetings of Forum 400 shall be governed by parliamentary law as set forth in the most recent edition of Robert's Rules of Order when not inconsistent with the Act or these Bylaws.

Section 11.6 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 by policy or procedure of the Board of Directors. A requirement for a signature shall be satisfied by any means recognized by the Act, 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 the Act.

Article XII - Liability, Indemnification & Insurance

Section 12.1 Limitation of Liability

The personal liability of the directors, officers, employees and volunteers of Forum 400 is eliminated to the fullest extent permitted by the Act.

Section 12.2 Indemnification

To the fullest extent permitted by the Act, Forum 400 shall indemnify a person made or threatened to be made a party to a proceeding by reason of that person’s former or present status as a director or officer of Forum 400 against any liability incurred with respect to the proceeding.

Section 12.3 Advance Payments

Expenses incurred in defending an action, suit or proceeding by a person made a party to a proceeding by reason of that person’s former or present status as a director or officer of Forum 400 may be paid by Forum 400 in advance of the final disposition of such action, suit or proceeding, to the extent permitted by the Act.

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

Forum 400 may purchase liability insurance for the indemnity specified in this Article XII to the fullest extent as determined from time to time by the Board of Directors.

Section 12.6 Reports

If Forum 400 has paid indemnity or has advanced expenses under this Article XII to a director, officer, employee or agent, Forum 400 shall report the indemnification or advance in writing to the Voting Members 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 unless any such amendment has been sent, in proposed form, to each member at least sixty (60) days prior to the Annual Business Meeting and no amendments shall be adopted unless the slate of proposed amendments receives the affirmative vote of two-thirds (2/3rds) of the Voting Members present and voting at an Annual Business 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 Voting Members by ballot vote 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, and, further provided, that no ballot may be cast until at least ten (10) days after the ballots are mailed to allow for discussion of the proposed amendment. Forum 400 shall hold a webinar for members within the ten (10) day period after which ballots are provided to each Voting Member but before ballots may be cast to allow for member discussion and questions regarding the proposed amendments. Ballots may be transmitted to and

submitted by Voting Members by electronic means, pursuant to any requirements or restrictions set forth in the Articles of Incorporation, the Bylaws, or the Act. To be adopted, the slate of proposed amendments must receive the affirmative vote of two-thirds (2/3rds) of the eligible Voting Members as defined in Article III; 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 Voting Members 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:

Ben Rainey
Secretary, Forum 400