



NAIFA Bylaws

(Adopted May 22, 2018; Effective January 1, 2019; Amended 01/25/19; 03/24/21; 08/15/22)

Article I – Name and Principal Office

Section 1: The name of this Association shall be the “National Association of Insurance and Financial Advisors,” hereinafter referred to as “Association” or “NAIFA.”

Section 2: The principal office of this Association shall be located in the Washington, D.C. metropolitan area, or elsewhere as determined by the NAIFA Board of Trustees, and the Association may have such other offices as determined by the NAIFA Board of Trustees.

Article II – Mission and Restrictions

Section 1: The mission of NAIFA is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of our members.

Section 2: All policies and activities of the Association shall be consistent with applicable federal, state, and local antitrust, trade regulation, or other legal requirements; and applicable tax exemption requirements, including the requirements that the Association not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

Article III – Powers of NAIFA

Section 1: The powers of NAIFA shall be those provided in these Bylaws, with certain powers being specifically delegated to NAIFA state and local chapters as provided in NAIFA state and local chapter agreements.

Section 2: The powers of NAIFA shall be:

- (a) To elect individuals to membership, and to suspend or revoke such memberships, and to appoint NAIFA state and local chapters, and to suspend or revoke such appointments.
- (b) To create and have affiliated units. Such units, having a mission or objectives consistent with those of this Association, shall fulfill the needs of certain specialized groups in the membership.
- (c) To establish the amount of dues to be paid by NAIFA members.
- (d) To manage, supervise, direct and control the business, property, and funds of NAIFA.
- (e) To take all actions necessary to carry out the mission of NAIFA.

Article IV – NAIFA State and Local Chapters

Section 1: NAIFA shall be an association of elected individual members and appointed state and



local chapters.

Section 2: Individuals elected to membership in NAIFA must be members of a NAIFA state chapter and all members of NAIFA state and local chapters must be members of NAIFA.

Section 3: Associations appointed to serve as NAIFA state or local chapters must agree and adhere to a NAIFA chapter agreement, as prescribed by the NAIFA Board of Trustees, and shall have such responsibilities and privileges as provided in such chapter agreement. Any state or local chapter failing to conform to provisions of its chapter agreement may have its appointment as a chapter suspended or revoked by the NAIFA Board of Trustees as provided in the chapter agreement. Any association may resign as a NAIFA chapter, provided that all financial and other obligations of such association to NAIFA have been fulfilled, and such resignation shall become effective when accepted by the NAIFA Board of Trustees, and by such resignation the association shall surrender all right to use the NAIFA name and all other NAIFA property.

Section 4: NAIFA state chapters shall organize, direct, and coordinate statewide and local-area programs, activities, and groups, in a manner consistent with the NAIFA mission and with the terms and conditions of the NAIFA state chapter agreement. NAIFA local chapters shall organize, direct, and coordinate local-area programs, activities, and groups, in a manner consistent with the NAIFA mission and with the terms and conditions of the NAIFA local chapter agreement.

Article V – Membership in NAIFA and NAIFA State and Local Chapters

Section 1: Membership in NAIFA and NAIFA state and local chapters is available to qualified individuals in the active, associate, or honorary class, who agree to adhere to these bylaws, to the NAIFA Code of Ethics, and to other applicable membership rules and policies of this Association as prescribed by the NAIFA Board of Trustees.

Section 2: Active Membership. (a) Active members of NAIFA and NAIFA state and local chapters shall be insurance and financial advisors licensed to sell life, health, or property-casualty insurance, or securities, such as agents, brokers, supervisors, general agents, managers, and others engaged in local management and distribution. Individuals shall not be eligible for active membership unless they are clearly identified with the agency field as distinguished from the home office.

(b) The NAIFA Board may designate a category of membership for individuals (Emeritus Members) who otherwise qualify for active membership and have reached a specified age.

(c) Active members must be members of NAIFA and of a state chapter in or near a state where they live, work, or are licensed. Active members who join a second (or additional) state chapter(s) may be required to pay a second-chapter fee.

(d) Active members shall pay membership dues as determined by the NAIFA Board of Trustees



and shall be entitled to all of the privileges of this Association, including voting and holding office.

(e) The NAIFA Board of Trustees may define other subcategories of the Active category of membership, including their qualifications, privileges, and obligations.

Section 3: Associate Membership. (a) Associate members of NAIFA and NAIFA state and local chapters shall be individuals affiliated in any capacity with the home office or agency office of an insurance company or those affiliated in any capacity with a profession or a publishing house, trust company or any other business organization related in any manner to the insurance and financial services industry. These may include, but are not limited to, accountants, attorneys, authors, editors, educators, publishers, trust officers and others in related fields of endeavor. The NAIFA Board of Trustees may define other subcategories of the Associate category of membership, including their qualifications, privileges, and obligations.

(b) Associate members shall pay membership dues as determined by the NAIFA Board of Trustees and shall be entitled to all of the privileges of this Association, except those of voting and holding office, provided that an associate member shall be entitled to vote for candidates for election to office in a state or local chapter and shall be entitled to be elected as a voting member of the board of directors (but not as an officer) of a state or local chapter. The number of associate members serving as directors on a state or local chapter board of directors shall not constitute a majority of the board. Associate members shall not vote for or be elected to the NAIFA Board of Trustees.

(c) There shall be a category of associate member known as "student associate member" for individuals enrolled in an accredited university, or such other academic institution which may be approved by the NAIFA Board of Trustees, and who have an interest in insurance or financial services. Persons who are eligible for active membership shall not be eligible for student associate membership. Student associate members shall pay membership dues as determined by the NAIFA Board of Trustees and shall be entitled to all the privileges of this Association except those of voting or holding office.

Section 4. Honorary Membership. Any person who has performed distinguished public service in the field of insurance and financial services, or in the community, and who is not an active or associate member of NAIFA and a state chapter may be elected as an honorary member of NAIFA and a state or local chapter for the period of one or more years. An honorary member shall pay no membership dues and shall be entitled to all privileges of this Association except those of voting and holding office.

Section 5. Membership Admission, Resignation, and Discipline. Admission to membership in NAIFA and NAIFA state and local chapters shall be according to rules prescribed by the NAIFA Board of Trustees. Any member may resign by submitting written notice of resignation to NAIFA; however, resignation does not relieve a member from liability for dues accrued and unpaid as of the date of resignation. Failure to pay dues or to meet the criteria for membership is presumed to be adequate reason for expulsion from membership and does not require advance



notice to the member. Any member proposed for expulsion from membership or for other discipline for any reason other than failure to pay dues will be given notice of the proposed discipline, an opportunity to respond to the proposed discipline, and final notice of the decision, pursuant to the membership disciplinary process prescribed by the NAIFA Board of Trustees.

Article VI – Officers

Section 1: The officers of NAIFA shall be a President, a Chief Executive Officer, the Immediate Past President, a President-Elect, a Secretary, a Treasurer, and four At-Large Trustees. The authority and duty of each officer shall be such as is defined in these Bylaws.

Section 2: Each officer, except the Chief Executive Officer, shall be an active member in good standing of NAIFA and a state chapter. No person may hold more than one officer position in NAIFA at the same time.

Section 3: All officers except the Chief Executive Officer shall serve without compensation, except that the officers may be reimbursed for expenses in the performance of their duties.

Section 4: The Board of Trustees shall appoint the Chief Executive Officer and fix the Chief Executive Officer's salary.

Section 5. The President-Elect, the Secretary and the Treasurer shall be elected by the National Council at the time of the Association's annual meeting, for a term of one year or until their successors are elected, in the manner prescribed in these Bylaws. At such time the then current President-Elect and President shall automatically succeed to the offices of President and Immediate Past President, respectively, for a term of one year.

Section 6. Two At-Large Trustees shall be elected annually. The term of office of At-Large Trustees shall be two years or until their successors are elected (except in 2022, to allow for staggered terms in 2024 and thereafter, two At-Large Trustees shall be elected for a one-year term to be served in 2023 and two At-Large Trustees shall be elected for a two-year term to be served in 2023-2024, for a total of nine elected Trustees in 2023). At-Large Trustees shall be elected by the National Council at an election meeting held at such time during the Association's annual meeting as may be fixed by the Board of Trustees. Any vacancy in an At-Large Trustee position at the time of an annual meeting shall be filled by the National Council.

Section 7. The President shall preside at all NAIFA National Council and annual meetings and at all meetings of the NAIFA Board of Trustees and shall perform such other duties as usually pertain to the office of President.

Section 8. The Chief Executive Officer shall be the active managing officer of NAIFA under the supervision and direction of the Board of Trustees and shall perform such duties as are specified or implied in these Bylaws or as may be assigned by the Board of Trustees. The Chief Executive



Officer shall be in executive charge of the NAIFA headquarters and shall be responsible for the selection and supervision of the staff personnel subject to the direction and control of the Board of Trustees.

Section 9. In the event of the inability of the President to perform the President's duties, the President-Elect shall perform the duties of, and have the same authority as, the President. The President-Elect shall also perform such other duties as usually pertain to the office, or as may be assigned by the President or the Board of Trustees.

Section 10. The Secretary shall sign official documents issued by NAIFA when appropriate; shall affix the corporate seal of the organization when required; and shall perform such other duties as are requested by the President or the Board of Trustees.

Section 11. The Treasurer shall submit all financial statements, audits, and reports to the NAIFA Board of Trustees, and shall perform such other duties as usually pertain to the office, or as may be assigned by the President or the Board of Trustees.

Article VII – Board of Trustees

Section 1: The NAIFA Board of Trustees shall consist of the President, the Immediate Past President, the President-Elect, the Secretary, the Treasurer, and the four At-Large Trustees.

Section 2. The NAIFA Board of Trustees shall define the policies and have full administrative authority in all matters of NAIFA. Notwithstanding any provision of these Bylaws, the Board of Trustees of NAIFA may delegate administrative authority to a board of directors of a subsidiary corporation of NAIFA to conduct such activities as shall be assigned to the subsidiary by the NAIFA Board of Trustees, provided, however, that the NAIFA Board of Trustees shall retain the sole authority to appoint those members of the board of directors of any such subsidiary corporation who are not members of the NAIFA Board of Trustees serving ex-officio as members of the board of directors and to remove any member of the board of directors of any such subsidiary corporation.

Section 3. The construction and interpretation of the Bylaws by the NAIFA Board of Trustees shall be final and binding except as set forth in Section 5 of this Article.

Section 4. All decisions of the NAIFA Board of Trustees shall be final and binding upon NAIFA, except that a decision of the Board of Trustees (other than decisions concerning administrative matters) shall be referred to the National Council for final determination upon the receipt by the Secretary of a petition, signed by the presidents of a majority of the NAIFA state chapters, requesting that the decision of the Board of Trustees be referred to the National Council. In order for a decision of the Board of Trustees to be referred to the National Council, such petition must be received by the Secretary within ninety (90) calendar days following the decision being appealed but in no event less than ten (10) calendar days before the first session of the National Council.



Section 5. The NAIFA Board of Trustees shall meet in person, by telephone conference or by other lawful means at such times and places as may be determined by action of the Board, by call of the President, or by the written request of seven members of the Board; provided that there shall be four meetings each year. Advance written notice of the time and place of every meeting of the Board of Trustees shall be sent to each member of the Board by the Chief Executive Officer.

Section 6. The Board of Trustees may, without meeting together, transact business by mail by voting upon proposals mailed to them by the Chief Executive Officer with the approval of the President, provided that every Board member responds in writing and that approval of any proposal is unanimous.

Section 7. A majority of the Board of Trustees shall constitute a quorum for the transaction of all business, except in cases where a larger vote is required under these Bylaws.

Section 8. If any vacancy occurs in any Officer or Trustee position, the Board of Trustees shall fill such position until the next NAIFA annual meeting. An Officer or Trustee may be removed from the Board for cause by a two-thirds vote of the Board of Trustees, provided such Officer or Trustee is granted an opportunity to be heard as determined by Board policy.

Article VIII – National Council

Section 1. The National Council shall consist of all active members who register for and attend the Annual Meeting. If the Board of Trustees provides for National Council voting without attendance at an Annual Meeting, or without a meeting, then the National Council shall consist of all active members.

Section 2. The National Council shall hold one meeting each year, to be known as the Annual Meeting. For this meeting, a quorum of the National Council shall consist of ten percent 10% of the active members registered and attending an Annual Meeting. Unless otherwise provided by the Bylaws, a majority vote of those eligible members of the National Council voting shall govern. Cumulative and proxy voting shall not be permitted. The National Council may take action without a meeting when determined by the NAIFA Board of Trustees and at such times a quorum of the National Council shall consist of one-twentieth (1/20) of the active members of this Association.

Section 3. The National Council shall confer and advise with the Board of Trustees on matters relating to this Association.

Section 4: The powers of the National Council are:

- (a) To elect Officers and those Trustees of NAIFA who stand for election.
- (b) To suggest and recommend policy for consideration by the NAIFA Board of Trustees.
- (c) To amend the Bylaws of this Association as provided in Article XVIII.



(d) To review actions of the NAIFA Board of Trustees (other than administrative actions) taken subsequent to the last preceding meeting of the National Council.

(e) To overrule actions (other than administrative actions) of the NAIFA Board of Trustees submitted to it through the petition process set forth in Article VII, Section 4. For the purpose of overruling the Board of Trustees a successful vote shall consist of at least two-thirds (2/3) of the total votes cast.

Article IX – Annual Meetings

Section 1. An annual meeting of this Association shall be held at such time and place as shall be determined by the Board of Trustees.

Section 2. Special meetings of this Association shall be called by the President upon the request of 25% of the active members of this Association or upon the request of three-fourths (3/4) of the members of the Board of Trustees. Special meetings may be held by means of the Internet or other permissible electronic communications, as the NAIFA Board of Trustees may direct. No business shall be transacted at a special meeting other than that specified in the notice of the meeting.

Section 3. The Chief Executive Officer shall give notice of the Annual Meeting to each member at least ninety (90) days prior to the date of the meeting, and an official call for any special meeting at least thirty (30) days prior to the date of the same.

Article X – Committees

Section 1. The President, in consultation with the Board of Trustees, shall appoint the standing committees (Audit, Finance, Governance, Government Relations, Membership, and Professional Development and Education) and such other committees as the Board may determine, with such duties and such terms of appointment as the Board may prescribe. Any member of any committee may be removed at the discretion of the Board.

Section 2. The Audit Committee shall oversee the annual audit and the internal financial reporting and controls of NAIFA. The Audit Committee shall consist of not fewer than three nor more than five members, and no member of the Audit Committee shall be a NAIFA officer or a member of the Board of Trustees or of the Finance Committee, except for the NAIFA Treasurer, who shall be a non-voting ex-officio member of the Audit Committee.

Section 3. The Finance Committee shall prepare a budget for NAIFA and make such recommendations as it deems advisable on appropriations, allocations and income of NAIFA.

Section 4. The Governance Committee shall select nominees for officer and trustee positions as provided in Article XIV of these bylaws.

Section 5. The Government Relations Committee shall examine legislation and regulations



affecting the insurance and financial services industry as proposed in the United States Congress and Federal Government Departments and Bureaus, and in the legislatures of the several states or their departments, and shall make recommendations concerning proposals which this Association might advance in the interests of its members, the industry and the public. The Committee shall actively promote the involvement of active members in the election of candidates for local, state and national office, consistent with the legislative interests of NAIFA; the Committee shall also identify and foster the creation of significant relationships with elected officials. The Committee shall advance the legislative and regulatory interests of NAIFA on all levels of government and preserve a favorable governmental climate to promote the best interest of consumers of insurance and financial service products and services, through the financial support of selected candidates for public office. The Committee shall carry out its duties and responsibilities through task forces as appropriate, and through subcommittees on political involvement and political action.

Section 6. The Membership Committee shall assist with the development, coordination, and implementation of membership recruitment and retention campaigns by NAIFA and NAIFA chapters.

Section 7. The Professional Development and Education Committee shall provide support for professional career development, educational, and other benefit programs for NAIFA members.

Section 8. NAIFA Certification Commission. NAIFA may create and sponsor a non-governmental professional certification program for members of the insurance and financial advisor profession. NAIFA may create an autonomous NAIFA Certification Commission to develop and govern the NAIFA certification program, pursuant to policies and procedures that are aligned to accreditation standards accepted in the certification industry.

Section 9. NAIFA Resource Board. The NAIFA resource board serves as an advisory body for NAIFA to provide advice, resources, and support to the Association. The resource board will be comprised of such individuals as are appointed by the Board of Trustees, in such numbers, and for such terms of office, as is determined by the Board of Trustees, and will be named as deemed appropriate by the Board of Trustees. The resource board may reflect all facets of the insurance and financial services industry, with leaders and representatives from a wide spectrum of industry constituencies, and persons appointed to the resource board shall be encouraged, but not required, to be members of NAIFA. The resource board shall meet at such time, place, and manner, and for such purposes, as is determined by the Board of Trustees, in order to provide advice, resources, and support to NAIFA.

Article XI – Revenue

Section 1. The NAIFA Board of Trustees shall establish rates for dues to be paid by each class, category, and group of members of NAIFA and its chapters, and shall allocate forty percent (40%) of such membership dues to the respective state chapters to which such members belong. Notwithstanding the foregoing, for members who belong to NAIFA local chapters, NAIFA shall



allocate twenty percent (20%) of such members' membership dues to each of the respective state and local chapters to which such members belong.

Section 2. The NAIFA Board of Trustees shall determine any procedure for the suspension and revocation of membership in NAIFA and a NAIFA chapter for a member's failure to pay dues. Dues are not refundable, except as may be prescribed by the NAIFA Board of Trustees.

Article XII – Use of Name and Emblem

Any active or associate member in good standing may use the name or style "Member of the National Association of Insurance and Financial Advisors," or "Member of NAIFA" and may use any emblem, insignia, plate, sign, label, or phrase indicative of membership as may be approved by the Board of Trustees; provided, however, that it is the responsibility and obligation of any member using this name, style or other indicia of membership which may be approved by the Board of Trustees, to determine whether or not such usage complies with applicable legal and regulatory requirements and complies with such other requirements that may be imposed by entities employing said members; and provided further, that neither the name or acronym of NAIFA nor any emblem, insignia, plate, sign, label or phrase indicative of membership shall be used in connection with any advertisement, policy form, business card, letterhead, application or other document associated with the business of insurance or financial services in such a manner as to imply NAIFA approval or endorsement thereof or otherwise be used in such a manner as to be misleading.

Article XIII – Resolutions

All proposed resolutions to be acted upon by the National Council shall be submitted to the Secretary in advance of the National Council meeting (or the date a voting period begins in the absence of a meeting). Except as hereinafter provided, such proposed resolutions shall be submitted to the Secretary at least sixty (60) days prior to the date of the meeting (or the date a voting period begins in the absence of a meeting), and the Secretary, in turn, shall send copies thereof to the secretary of each NAIFA chapter at least thirty (30) days prior to such date. Any proposed resolution submitted in accordance with the foregoing procedure may be adopted by a majority vote of the members of the National Council present and voting at the meeting.

Where, for good cause (of which the NAIFA Board of Trustees shall be the sole judge), a proposed resolution has not been submitted to the Secretary at least sixty (60) days prior to the date of the meeting, it may also be considered by the National Council, provided however, that the Secretary shall have furnished a copy of such proposed resolution to each member of the National Council at its first session during the meeting, and provided further that a two-thirds (2/3) vote of the members of the National Council present and voting shall be necessary for its adoption.

Article XIV – Nominations and Elections



Section 1. The Governance Committee shall consist of twelve (12) members, two (2) of whom shall be the second and third immediate past presidents of NAIFA and nine (9) of whom shall be appointed by successive Presidents as described in Section 2 of this Article. The twelfth member shall be that individual holding the office of Immediate Past President. If any vacancy should occur in the membership of the Governance Committee, the Chair shall appoint a qualified Association member to fill the vacancy for the unexpired term.

Section 2. At least sixty (60) days prior to the Annual Meeting of the National Council, the President shall, after consulting with the Board of Trustees, select three (3) active Association members to serve as appointed members of the Governance Committee for three year terms. The appointment and service of these three members shall commence with the succession of the President to the office of Immediate Past President. In appointing individuals to the Governance Committee, each President shall (a) give due consideration to the demographics of NAIFA, including, to the extent reasonably possible, representation on the Committee by YAT members and by members reflecting the broad spectrum of NAIFA chapters, and (b) contact the NAIFA Board and the Governance Committee to seek their recommendations regarding qualified individuals. The fact that a member has served on a previous Governance Committee shall not bar such member from subsequent appointment to the Committee, provided, however, that no member may serve on the Committee for more than two consecutive three-year terms.

As soon as possible after each Annual Meeting, the Governance Committee shall meet; the second immediate past president of NAIFA shall be its Chair, but if the second immediate past president is unwilling to serve, the Committee shall elect a Chair from among its members, and it shall in any event elect a Vice Chair for the Committee for a one-year term. The business of the Committee may be transacted by mail, by telephone conference or by other lawful means.

Section 3. The Committee on Governance shall solicit recommendations of nominees for offices to be filled at the annual election and appointments to the standing committees, and shall investigate the qualifications of all persons under consideration. In preparing its recommendations for nominations the Committee on Governance shall give due consideration to geographical distribution of the nominees and shall contact all members of the NAIFA Board to seek their recommendations regarding qualified individuals in the states for which they may have responsibility. No person shall be recommended for any office without the consent of such person being first obtained.

The Committee on Governance shall also research and report to the NAIFA President the names and qualifications of active members whom the Committee finds have the potential to be candidates for NAIFA Trustee or appointees to the standing committees in future years. The Committee shall develop this information through contact with NAIFA chapters and shall provide this information to the President prior to the appointment of the standing committees.

Section 4. No later than 45 days before each annual meeting, the Governance Committee shall select and announce for submission for the offices of President-Elect, Secretary and Treasurer, one



(1) candidate for each of these offices, provided, however, that no one may be selected as or become a candidate for election to the offices of Secretary or President-Elect unless he or she has previously been elected or appointed to at least one term as a NAIFA Trustee or NAIFA Treasurer. No later than 45 days before each annual meeting, the Committee shall also select and announce one (1) candidate for submission for each vacancy for the office of At-Large Trustee.

Section 5. The Governance Committee shall make its report to the first session of the National Council at the annual meeting. Further nominations may be presented from the floor, provided that the name of any candidate for officer or trustee to be nominated from the floor must have been disclosed to the Secretary in writing no later than 30 days before each annual meeting, and further provided that a person may not be nominated from the floor to be a candidate for the offices of Secretary or President-Elect unless he or she has previously been elected or appointed to at least one term as a NAIFA Trustee or NAIFA Treasurer.

Section 6. At such time during the annual meeting as may be fixed by the Board of Trustees, and according to the procedures prescribed by the Board of Trustees, the National Council shall vote upon and elect the President-Elect, the Secretary, the Treasurer and the number of At-Large Trustees necessary to fill vacancies in the office of At-Large Trustee by reason of expiration of the terms of office of the incumbents in accordance with these Bylaws.

Article XV – Finance

Section 1. The NAIFA Board of Trustees shall prescribe the fiscal year for the Association.

Section 2. The NAIFA Board of Trustees shall, for each fiscal year, appoint a certified public accounting firm to express an opinion on the financial statements of the Association. The audited financial statements of the Association and the report of the auditors for each fiscal year shall be published for the information of the membership.

Article XVI – Motto

The motto of NAIFA shall be the "National Association of Insurance and Financial Advisors: Providers of Financial Independence."

Article XVII – Parliamentary Authority

Section 1. Robert's Rules of Order (Revised) shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws of NAIFA.

Section 2. The rules of procedure may be suspended by two-thirds vote of those present and voting at any meeting.

Article XVIII – Amendment of Bylaws



Section 1: Amendments to these Bylaws may be made at any meeting of the National Council of NAIFA by a majority vote of the members present and voting, provided that there shall be a quorum present. A quorum for these purposes shall be as provided in Article VIII, Section 2 of these Bylaws. The National Council may amend these Bylaws without a meeting, by regular mail, electronic mail, online voting, or other permissible methods, as directed by the Board of Trustees, where at least one-twentieth (1/20) of active members participate in the vote and where the amendment is approved by a majority of votes cast.

Section 2: Proposed amendments which are to be considered by the National Council pursuant to Article XVIII, Section 1 of these Bylaws shall be received by the Secretary of NAIFA at least sixty (60) days prior to the date of the meeting (or the date a voting period begins in the absence of the meeting). The Secretary shall send a copy of all proposed amendments to the secretary of each NAIFA chapter not less than thirty (30) days prior to the date of the meeting (or the date a voting period begins in the absence of the meeting).

Section 3: Amendments to these Bylaws may be made by a majority vote of the full Board of Trustees at any meeting of the Board of Trustees, provided however, that the Board may not adopt any amendment which would limit the powers of the National Council under these Bylaws. A copy of any amendment to these Bylaws adopted pursuant to this Section 3 shall be sent by the Secretary of NAIFA to the President of each NAIFA chapter within twenty (20) days of the date of adoption of the amendment by the Board of Trustees.

Section 4: Proposed amendments to these Bylaws may be initiated by any of the following:

- (a) The National Council;
- (b) The Board of Trustees;
- (c) Any NAIFA chapter in good standing; or
- (d) The Committee on Governance.