

**BYLAWS  
OF THE  
CALIFORNIA DENTISTS' GUILD  
A CALIFORNIA NOT-FOR-PROFIT MUTUAL BENEFIT  
CORPORATION**

**Preamble:** We, a group of individuals with similar academic and professional interest in dentistry, desire to unite in a professional association to promote retirement investing in pooled retirement trusts for dentists licensed in the state of California further outlined in the following bylaws. The California Dentists' Guild is a not for profit mutual benefit corporation.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Not-for-Profit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and the feminine includes the masculine, the singular number includes the plural, the plural number includes the singular and the term person includes both the corporation and the natural person.

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Article I: Name and Office Locations of the Corporation

- 1.1 The name of the corporation shall be the California Dentists' Guild also known by the acronym CDG. The principal office for the transaction of business of the corporation is located in the State of California, County of San Francisco at 870 Market Street, Suite 845. The Board of Directors may by resolution change the location of the principal executive office and by resolution establish branch offices at any place where the corporation is qualified to do business. Any change of this location shall be noted, or this section may be amended to state the new location.
- 1.2 The Board of Directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business. The Board of Directors may also change the principal executive office and or principal business office in the State of California from one location to another; cause the corporation to be qualified to do business in any other state and conduct business within or outside the State of California; and designate any place within or outside the state of California for the holding of any members' meeting or meetings, including Annual Meetings.
- 1.3 The California Dentists' Guild shall be a not-for-profit entity under the applicable rules of the Internal Revenue Service.

Article II: Purpose and Overview of the Corporation

- 2.1 The objectives of this corporation shall be to (a) establish for the use of its members qualified retirement plans, trusts, and accounts, pooled trusts and individual retirement accounts as determined by the Board of Directors, (b) oversee the operation of all such plans, trusts and accounts and (c) amend, modify and revise such plans, trusts and accounts, consistent with the terms contained therein, in such manner as the Board of Directors shall determine consistent with Federal Regulation and Law.

- 2.2 The Sturgis Rules of Order, as amended from time to time, shall govern the meetings insofar as those Rules are not inconsistent with or in conflict with these Bylaws, the Articles of Incorporation of the Corporation, the law, or rules governing agenda motions, and related matters. In such cases these Bylaws shall prevail.
- 2.3 Executive Director Oversight and Reporting: The Board shall oversee the position of the Executive Director and monitor her performance as warranted. The Executive Director shall serve as the chief operating officer of the corporation, act as the spokesperson for the Corporation, and perform such other duties as may be assigned to her by the President, other officers and/or the Board of Directors.

#### Article III: Membership

- 3.1 Any person holding (or who is permanently retired having previously held) a valid and unrevoked license as a dentist from the State Board of Dental Examiners of the State of California and who conducts his or her dental practice in the State of California can become a member of this corporation upon acceptance of his written application executed and filed as required by this corporation. Such application shall be approved if the facts set forth therein are true.

Members are eligible to vote, hold offices and participate in all activities of the Corporation.

#### Article IV: Board of Directors

The governing body of the Association shall be the Board of Directors.

- 4.1 Powers of the Directors: Subject to the provisions of the California not for profit law and any limitations in the articles of incorporation and these bylaws relating to action required to be approved by the members, the business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

- 4.2 Specific Powers: Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:
- (i) Select and remove all officers, agents and employees of the corporation, prescribe any powers and duties for them that are consistent with law, with the articles of incorporation, and with these bylaws; and fix their compensation.
- 4.3 Number of Directors: The authorized number of Directors will be a minimum of 11 and a maximum of 15 until changed by an amendment to these Bylaws by a vote of the Board of Directors or members. The exact number of Directors will be fixed within those limits by a resolution adopted by the Board of Directors. The Board of Directors is the governing body of the entire corporation and represents all membership interests.
- 4.4 The Board of Directors shall have officers with the following titles: President, Vice President, Secretary and Financial Oversight Chair. The Board of Directors may elect to change the titles as named above. These Officers shall constitute the Executive Committee and shall perform the functions normally befitting their respective offices. Some specific responsibilities and duties are listed below.
- 4.5 President: The President shall, subject to the control of the Board of Directors, generally supervise, direct, and control the business and the officers of the corporation. The President shall preside at all meetings of the members and at all meeting of the Board of Directors. He/she shall have such other powers and the duties as may be prescribed by the Board of Directors or the Bylaws. The President shall report on the affairs of the Corporation at each Annual Meeting.
- Vice President: In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have the powers of, and be subject to all the restrictions upon the President. The Vice President shall have such other powers and perform such duties as from time to time may be prescribed for them respectively by the Board of Directors or the President.
- Financial Oversight Chair: The Financial Oversight Chairperson shall oversee and review all books and records of the Guild Office account

and properties and business transactions of the corporation, including accounts of assets, liabilities, receipts, disbursements and all other items related to the Guild Office operating account.

Secretary: The Secretary shall oversee the official records of the Corporation; including Bylaws, Minutes, and all other official records of the Corporation. The Secretary shall perform such other duties that usually pertain to this office.

- 4.6 Place of Meeting: Regular meetings of the Board of Directors may be held at any place within the State of California that has been designated from time to time by the President of the Board. Special meetings of the Board shall be held at any place within the State of California that has been designated in the notice of the meeting. Any special meeting may be held telephonically assuming there is a quorum of the Board.

All regular meetings of the Board of Directors shall be held on a monthly basis. Special meetings of the Board of Directors for any purpose may be called at any time by the President or Vice President.

Notice: The manner of giving notice and the time and place of special meetings shall be given to each director by one of the following methods: (a) by email delivery (b) by first class mail (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the officer. The timeliness of the communication of the meeting shall be reasonable and allow the director a reasonable amount of time to respond to the invitation.

- 4.7 Quorum: A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 4.8 of this Article. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provision of the California not for profit Corporation. A meeting at which a quorum is present (including proxies) may continue to transact business, notwithstanding the

withdrawal of officers, if any action is taken is approved by at least a majority of the required quorum for that meeting.

- 4.8 Adjournment: A majority of the officers present, whether or not constituting a quorum, may adjourn any meeting to another time and place.
- 4.9 Notice of Adjournment: Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.
- 4.10 Action with out Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the board, individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors.
- 4.11 Reimbursable Expenses: Directors and members of the Committees may not receive any compensation for their services; however all expenses related to the meeting are reimbursable. All expense reports must be submitted in a timely manner not to exceed 60 days after the meeting expense is incurred.
- 4.12 Committees: The Board can establish Standing Committees as necessary to serve the Corporations purposes. These Committees may include, but not be limited to, Investment, Operations, and Legal Committees. The President may appoint committees from time to time to execute corporation policy, its annual operating plan and other business as identified.

#### Article V: Duties, Responsibilities of Board Members

- 5.1 Fund Oversight and Reporting: The primary purpose of the Board of Directors is to oversee the process of the Guild. In terms of investment, the Board must monitor and oversee the fund specifications based on the investment parameters of each fund. Monthly the Board must analyze each fund for compliance to the

investment objectives and well as correlation to the chosen benchmark.

- 5.2 Operations Oversight and Reporting: The Board must review the Guild operational accounts including Trustee, Guild Office, and other service providers to the Guild to make sure the interest of the membership is properly represented.
- 5.3 Board Members or potential Board Members are to invest 51% (fifty one) or more of their retirement assets in the California Dentists' Guild funds.
- 5.4 Attendance at Board Meetings: All Board Members must attend a minimum of nine (9) of twelve (12) monthly Board of Directors Meetings per calendar year. A Board Member unable to attend a particular Board Meeting is strongly encouraged to give their proxy to a director of their choice to represent them at the next Board Meeting.
- 5.5 Absence from Board Meetings: If any Board Member is absent from two consecutive meetings of the Board of Directors, he/she will have their voting rights suspended at the next meeting they attend in recognition of the potential lack of insight into the decisions awaiting Board approval.
- 5.6 Removal from Board: The Board of Directors may remove any Board member from office for cause including a lack of participation due to excessive absences as defined in Section 5.4 by a majority vote for non-performance or conduct unbecoming of a Board member.
- 5.7 Vacant Terms: The members of the Board shall have the power, by majority vote, to elect a qualified member to fill the vacancy for any vacant unexpired term.

#### Article VI: Election Procedures for the Board of Directors

- 6.1 Procedure of Membership to Affirm Board Member Appointments: The Corporation shall distribute one written ballot to each member entitled to vote; such ballots shall be mailed or delivered in the manner required by Section 4 of this Article V for giving notice of special

meetings, as such may be modified by Section 1 of Article VI. All solicitations for votes by ballot shall: (1) indicate the number of responses needed to meet the quorum requirement; (2) state the percentage of approvals necessary to pass the measure(s) and (3) specify the time by which the ballot must be received in order to be counted. Each ballot so distributed shall: (1) set forth the proposed action; and (2) provide the members an opportunity to specify approval or disapproval of each proposal, if more than one proposal is set forth.

- 6.2 Quorum: Approval of written ballot pursuant to this section shall be valid only when the number of votes cast by ballot within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Fifty-one percent (51%) of the members of the Board of Directors shall constitute a quorum for all meetings.
- 6.3 Proxies: Every person entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy, signed by the person and filed with the Trustee of the Corporation for further record of the Executive Director. A proxy shall be deemed signed if the member's name is placed on the proxy (whether by manual signature, via verified email address, or otherwise, by the member or the member's attorney in fact).
- 6.4 Nominations and Ratifications of Board Members: The Executive Director shall forward to each member with the notice of meeting, a list of candidates nominated by office.

Additional nominations may be made by the general membership by a nominating petition signed by not less than 50 (fifty) members or 5% (five percent) of the members in good standing, whichever is lesser, and filed with the secretary at least 45 days prior to the annual meeting and the secretary shall forward to each member with the notice of meeting a list of candidates nominated by office.

- 6.5 Voting for Directors: At least thirty days prior to the Annual Meeting, written ballots showing the candidates nominated will be mailed to each member for marking and return. Votes cast for directors shall be mailed to and tabulated by the Trustee. All duly executed ballots received at least five days prior to the Annual Meeting shall be voted for the election of Directors as set forth thereon; any ballot not received at least five days prior to the Annual Meeting shall be void. Any member may inspect the record of votes cast.
- 6.6 Vacancies of Board Member Seats: The Board Members may elect a Director or Directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent shall require the consent of majority of the voting power.

#### Article VII: Annual Meeting

- 7.1 Location: Annual Meeting sites shall recognize the geographic diversity of CDG to underscore the statewide nature of this California Corporation.
- 7.2 Frequency: The Annual Meeting shall take place once a year and for the exact time to be determined by the Board of Directors on a case by case basis but in no case no more than fifteen (15) months after the last Annual Meeting.
- 7.3 Election Announcement: The ratification of all Board Members shall be announced at the Annual Meeting of Members with a count provided by the Trustee for the California Dentists' Guild.

#### Article VIII: Records and Reports

- 8.1 Maintenance of Corporate Records: The Corporation shall keep adequate and correct books and records of account, minutes in written form for the proceedings of its member, board, and committees of the Board, records of its members, listing their names and addresses.

- 8.2 **Members Inspection Rights to Member List:** Any member of the corporation may inspect the records of members' names and addresses and voting rights during usual business hours at the primary office of the Guild with five (5) days' prior written demand on the corporation, stating the purpose for which the inspection rights are requested. Upon this written demand and on the tender of reasonable charges for such a list, the member may have a copy of the list.
- 8.3 **Member Inspection Rights to Guild Records:** Any member of the Corporation may inspect the accounting books and records and minutes of the proceedings of the meetings and the Board and Committees of the Board, at any reasonable time, for a purpose reasonably related to such person' interest as a member.
- 8.4 **Copy Rights:** Any inspection and copying under this section may be made in person or by an agent or attorney of the members and the right of inspection includes the right to copy and make extracts.
- 8.5 **Maintenance and Inspection of Articles and Bylaws:** The Corporation shall keep at the designated Office location, the original or a copy of the articles and bylaws as amended to date, which shall be open to inspection by the members' at all reasonable time during office hours.
- 8.6 **Inspection by Directors:** Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. The right of inspection includes the right to copy and make extracts of documents.
- 8.7 **Annual Report to Members:** Not later than 120 days after the close of the Corporations fiscal year, the Board shall cause an annual report made available to the members. Such report shall contain the following information in reasonable detail: (1) A Balance Sheet including the Trust Funds of the corporation as of the end of such fiscal year and an income statement of changes in financial position for the fiscal year: (2) The December 31 year-end Trustee Report.
- 8.8 **Fiscal Year:** The fiscal year of the Corporation is January 1<sup>st</sup> to December 31<sup>st</sup>.

Article IX: Code of Conduct/Ethics

- 9.1 Confidentiality: All Board Members are bound by the Confidentiality Agreement signed at the time of election. This agreement shall remain in force for both current and post Board tenure of each Director.
- 9.2 Conflicts of Interest: Any potential conflict must be fully disclosed to the Board of Directors. Failure of any director to do so may result in the removal of that Director.
- 9.3 Use of Inside Information: All information from regular, special and/or committee meetings of the Board of Directors can never be used for personal purposes prior to general release of said information to all members. Failure to do so may result in the removal of that Director.
- 9.4 Party of Interest: For purposes of Board discussion, if there is a meeting of a Board Member with a party of interest to the Corporation, that member(s) should withdraw from participation in the discussion resulting from the meeting with the party of interest.

Article X: Indemnification of Directors, Officers and Employees

- 10.1 Indemnification: The Corporation shall to the maximum extent permitted by the California Corporations Code, indemnify each of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation. For purposes of this Section, an “agent” of the corporation includes any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or enterprise, or was a director, officer, employee, or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at request of such predecessor corporation.

The Corporation shall at all times have Fiduciary and Liability Insurance covering the Board Members and staff members from personal liability. The Corporation must also have Errors and Omissions Insurance at all times while the Corporation is active.

#### Article XI: Amendments

- 11.1 Amendment by Members: New bylaws may be adopted or these bylaws may be amended or repealed by approval of the members or their proxies, or by written assent of these persons. Where any provision of these bylaws requires the vote of a larger proportion of the members than otherwise required by law, such provision may not be altered, amended or repealed except by vote of such larger number of members. No amendment may extend the term of a director beyond that for which such director was elected.
- 11.2 Amendment by Directors: Subject to the rights of members under Section 1 of this Article X and the limitations set forth below, the Board of Directors may adopt, amend or repeal bylaws. Such power is subject to the following limitations:
- (a) The limitation set forth in section 10.1 on the member's power to adopt, amend or repeal bylaws shall apply to actions by the Board of Directors.
  - (b) The Board of Directors may not amend a bylaw provision fixing the authorized number of directors or the minimum and maximum number of directors. However, if the articles or bylaws provide for a variable number of directors within specified limits, the directors may, subject to the other limitations of this Section, adopt, amend or repeal a bylaw fixing the exact number of directors within those limits.
  - (c) If any provision of these bylaws requires the vote of a larger proportion of the directors than otherwise required by law, such provision may not be altered, amended or repealed except by vote of such larger number of directors.

**Certificate of Secretary**

I, the undersigned, certify that I am the presently elected and acting Secretary of the California Dentists' Guild, a California not-for-profit corporation, and the above bylaws, consisting of fourteen (14) pages, are the Bylaws of this Corporation as adopted at a meeting of the Board of Directors held on April \_\_\_\_\_, 2008.

Dated: \_\_\_\_\_, 2008

\_\_\_\_\_

\_\_\_\_\_, DDS

Secretary