

GROUP ANNUITY/PENSION COMPLIANCE ASSOCIATION

DETAILS

1. NAME of ASSOCIATION

The association shall be known as the "Group Annuity/Pension Compliance Association," hereinafter referred to as "GAPCA."

2. ESTABLISHMENT of GAPCA

GAPCA was first established as an organization of volunteers in October of 1992 as a result of the first meeting of individuals who later formed the Executive Committee. The first open meeting of GAPCA was held on April 22 and 23, 1993, in New York, New York. Effective January 1, 2006, GAPCA formalized its intent to operate as a 501(c)(6) tax-exempt non-profit organization as defined under section 501(c)(6) of the Internal Revenue Code of 1986.

3. PURPOSE

The purpose of GAPCA shall be to provide opportunities for the informal dialogue and exchange of information among members in order to develop a better understanding of federal and state laws, regulations and procedures affecting the group annuity and pension industry. For membership meetings, GAPCA will seek participation by regulators and/or industry consultants to present or discuss relevant topics.

GAPCA shall not formulate or promote any formal policy positions, nor contribute funds, nor participate directly in any lobbying efforts either nationally or among the states.

4. MEMBERSHIP

Membership shall be open to individuals employed in the group annuity and retirement business units or divisions of life insurance companies doing business in the United States. Membership is granted by making a request to the Executive Committee to be added to the membership list. A member may transfer her/his membership to another individual from the same company if that member is being replaced, subject to the approval of the Executive Committee.

Once granted, continuing membership is dependent upon payment of Annual Sustaining Dues. Members are also expected to attend membership meetings and participate in online questions submitted throughout the year.

5. MEMBERSHIP DUES

There shall be Annual Sustaining Dues for membership in GAPCA. Dues will be paid for a July 1 to June 30 annual period and will be \$50.00 per year for the full year or any part of year. The membership dues will allow GAPCA to cover some expenses incurred with the membership meeting and any other administrative expenses incurred by GAPCA. The Annual Sustaining Dues may be changed by a majority vote of the Executive Committee as required to keep pace with expense increases.

6. MEMBERSHIP MEETINGS & ONLINE QUESTIONS

Formal meetings of the members will be at least annually. Meetings will be held in accordance with the Guidelines for Hosting Meetings. Attendees shall pay a registration fee to offset the primary meeting costs. There will be two types of registration fee. Members will be eligible for a preferred registration rate. Non-members will be able to attend at a non-member rate.

The total number of attendees from any one life insurance company at a specific meeting may, if necessary, be limited to four (4) individuals. This limitation is imposed when necessary to preserve the informal and collegial setting of the meetings and ensure a variety of viewpoints.

The Executive Committee and all members shall provide input into a proposed agenda through suggestions for discussion topics, panelists and guest speakers. Attendees are expected to fully engage at the membership meetings by submitting questions for discussions and participating in these discussions, and volunteering for other activities such as receiving and putting questions together, or making a presentation. There shall be no formal minutes taken of the membership meetings.

Throughout the year, members may send questions to the general membership for response following the format set forth in the Anti-Trust Guidelines. In order to ensure that questions comply with the guidelines, questions must be submitted to the President who will review them with the Anti-Trust Officer if necessary and advise the member accordingly whether the question can be asked as is or whether any change is needed.