ASSOCIATION OF GOVERNMENT ACCOUNTANTS

NASHVILLE CHAPTER BYLAWS

Approved by the Chapter Membership on May 18, 2021
TABLE OF CONTENTS

1 ARTICLE I – NAME

1 ARTICLE II – AUTHORITY, MISSION AND OBJECTIVES
1 Section 1. Authority
1 Section 2. Vision, Mission, Values
1 Section 3. Goals and Objectives

2 ARTICLE III – CODE OF ETHICS

2 ARTICLE IV – MEMBERSHIP
2 Section 1. Members
2 Section 2. Duties of Members
3 Section 3. Discipline and Suspension of Members

3 ARTICLE V – MEETINGS OF MEMBERS
3 Section 1. Calls to Meetings
3 Section 2. Notice of Meetings
3 Section 3. Conducting Meetings
3 Section 4. Quorum
3 Section 5. Voting Action

4 ARTICLE VI – CHAPTER OFFICERS AND DIRECTORS
4 Section 1. Chapter Officers
4 Section 2. Chapter Directors
4 Section 3. Chapter Chairs
5 Section 4. Volunteer Services
5 Section 5. Removal of Chapter Officers and Directors

5 ARTICLE VII – CHAPTER EXECUTIVE COMMITTEE
5 Section 1. Chapter Executive Committee (CEC)
6 Section 2. CEC Meetings
6 Section 3. CEC Quorum and Voting Action

7 ARTICLE VIII – NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS
7 Section 1. Nominations
7 Section 2. Campaigning
7 Section 3. Balloting
7 Section 4. Election Results
8 Section 5. Filling of Vacancies
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td><strong>ARTICLE IX — COMMITTEES, SUB-COMMITTEES AND TASK FORCES</strong></td>
</tr>
<tr>
<td>8</td>
<td>Section 1. Formation</td>
</tr>
<tr>
<td>8</td>
<td>Section 2. Membership</td>
</tr>
<tr>
<td>9</td>
<td>Section 3. Terms of Office</td>
</tr>
<tr>
<td>9</td>
<td>Section 4. Responsibilities</td>
</tr>
<tr>
<td>9</td>
<td><strong>ARTICLE X — FISCAL, MEMBERSHIP AND PROGRAM YEARS</strong></td>
</tr>
<tr>
<td>9</td>
<td>Section 1. Fiscal Year</td>
</tr>
<tr>
<td>9</td>
<td>Section 2. Membership and Recognition Year</td>
</tr>
<tr>
<td>10</td>
<td>Section 3. Program Year</td>
</tr>
<tr>
<td>10</td>
<td><strong>ARTICLE XI — FINANCIAL RESPONSIBILITIES</strong></td>
</tr>
<tr>
<td>10</td>
<td>Section 1. Authority</td>
</tr>
<tr>
<td>10</td>
<td>Section 2. Budget</td>
</tr>
<tr>
<td>10</td>
<td><strong>ARTICLE XII — DUES</strong></td>
</tr>
<tr>
<td>10</td>
<td>Section 1. Dues</td>
</tr>
<tr>
<td>10</td>
<td>Section 2. Waiver of Dues — Military Dues</td>
</tr>
<tr>
<td>11</td>
<td><strong>ARTICLE XIII — DISSOLUTION</strong></td>
</tr>
<tr>
<td>11</td>
<td><strong>ARTICLE XIV — PARLIAMENTARY AUTHORITY</strong></td>
</tr>
<tr>
<td>11</td>
<td><strong>ARTICLE XV — AMENDMENTS</strong></td>
</tr>
<tr>
<td>11</td>
<td>Section 1. General</td>
</tr>
<tr>
<td>11</td>
<td>Section 2. Origination of Bylaws and Policies and Procedures Amendments</td>
</tr>
<tr>
<td>12</td>
<td>Section 3. Processing Procedures</td>
</tr>
<tr>
<td>12</td>
<td><strong>ARTICLE XVI — LIABILITY OF OFFICERS AND INDEMINIFICATION</strong></td>
</tr>
<tr>
<td>12</td>
<td>Section 1. Limitation on Liability</td>
</tr>
<tr>
<td>12</td>
<td>Section 2. Indemnification</td>
</tr>
</tbody>
</table>

AGA Nashville Chapter Bylaws — Approved by the Membership on May 18, 2021
Association of Government Accountants – Nashville Chapter
The Nashville Chapter of the Association of Government Accountants received its charter from National AGA on June 9, 1978.

BYLAWS

Article I

NAME

The name of the organization is the Association of Government Accountants – Nashville Chapter (hereinafter referred to as the “Chapter”).

Article II

AUTHORITY, MISSION AND OBJECTIVES

SECTION 1. AUTHORITY

This Chapter derives its name and authority from and is chartered by the Association of Government Accountants, and is subject to the official "National Bylaws” and “Policies and Procedures” of the Association of Government Accountants (hereinafter referred to as the “Association” or “AGA”).

SECTION 2. VISION, MISSION, VALUES

VISION: To represent the premier association for advancing government accountability in our community.

MISSION: AGA is a professional association advancing accountability, transparency, and leadership by promoting education, certification, innovation and collaboration across all levels of government and to stakeholders.

VALUES: Service, Accountability, Integrity, Leadership

SECTION 3. GOALS AND OBJECTIVES

The Association’s goals and objectives are detailed in its strategic plan which is published via the AGA website (agacgfm.org).

The Chapter shall have the following goals and objectives:

(a) Primarily to instruct, train and inform government financial managers in the fields of accounting, auditing, budgeting, systems, and financial management. This continuing education process will provide for the professional development of government financial managers so that they may better serve the public.
(b) To encourage and provide educational events for the interchange of ideas among financial managers in government service and among government and non-government financial managers.

(c) To contribute to the advancement of financial management principles and standards and through educational events promote appropriate utilization of financial management methods and techniques to improve management control and accountability to the public.

(d) To bring together professional financial managers in the government and the community for educational and other constructive endeavors.

(e) To promote the observance of professional standards and ethics in the accomplishment of government management activities.

(f) To recognize the unique skills and knowledge required of professionals who specialize in government financial management by sponsoring a professional certification program.

Article III

CODE OF ETHICS

In order to foster the highest professional standards and behavior, and exemplary service to all levels of government, Chapter members are expected to abide by the Association’s Code of Ethics which has been developed by the national organization and is published via the AGA website to the membership and CGFMs.

Article IV

MEMBERSHIP

SECTION 1. MEMBERS

As defined in the Association’s National Bylaws, the members of the Chapter shall consist of Government Members, Private Sector Members, Young Professional Members, Student Members, Retired Members, Lifetime Members, Honorary Members, Corporate Members, and Group Members. Each member is a voting member of the Chapter, having one vote.

SECTION 2. DUTIES OF MEMBERS

It is the duty and responsibility of members to:

(a) Endorse the vision, mission, values, goals and objectives of the Association.

(b) Uphold and be guided in their professional conduct by the Association’s Code of Ethics.
(c) Cooperate with the Association’s Professional Ethics Board in any investigations of alleged violations of the Code of Ethics.

(d) Maintain current membership in accordance with Association and Chapter requirements.

(e) Vote on matters submitted to the Chapter membership for a vote.

SECTION 3. DISCIPLINE AND SUSPENSION OF MEMBERS

Discipline and suspension of members will be as set forth in the Association’s National Bylaws.

Article V

MEETINGS OF MEMBERS

SECTION 1. CALLS TO MEETINGS

General membership meetings to advance the objectives of the Chapter may be called on such dates and at such times and places as designated by the Chapter President. Special membership meetings may be called by members having at least twenty (20) percent of the votes entitled to be cast at such meeting.

SECTION 2. NOTICE OF MEETINGS

Notice of each general membership meeting of the Chapter must be communicated to each member of the Chapter not less than thirty (30) days but not more than fifty (50) days prior to the meeting. Notice of a special membership meeting must be communicated to each member of the Chapter at least three (3) days before the date of the meeting.

SECTION 3. CONDUCTING MEETINGS

Annual and special membership meetings can be held at a geographic location or by means of the Internet or other electronic communications technology in a fashion pursuant to which the members have the opportunity to substantially read or hear the proceedings concurrently with their occurrence, vote on matters submitted to the members, pose questions and make comments.

SECTION 4. QUORUM

Twenty (20) percent of the voting members or 50 members, whichever is less, shall constitute a quorum for the transaction of official business presented at any Chapter meeting of the membership.

SECTION 5. VOTING ACTION
(a) Except as otherwise provided in these Bylaws or by law, membership matters requiring a vote must be approved by a majority vote of the voting members present at any meeting at which there is a quorum. The exception to the majority rule which requires approval of 2/3 of the voting members present at a meeting for which a quorum is present is Changes to these Bylaws (see Article XV).

(b) In lieu of a meeting, the Chapter President may call for a poll vote (via mail, email, or phone) on matters requiring a membership vote.

---

**Article VI**

**CHAPTER OFFICERS AND DIRECTORS**

**SECTION 1. CHAPTER OFFICERS**

The Chapter Officers of the Chapter shall be the Chapter President, the Chapter President-Elect, the Immediate Past President, the Secretary, the Treasurer, Treasurer-Elect, and National Council of Chapters Representative. There shall also be no more than 10 Directors.

(a) The President shall be the prior year's President-elect and shall serve for a one-year term in addition to any period in which he/she filled a vacancy in the office of President.

The Treasurer shall be the prior year's Treasurer-elect and shall serve for a one-year term in addition to any period in which he/she filled a vacancy in the office of Treasurer.

(b) The President-elect, Treasurer-elect and Secretary shall be elected annually for a one-year term as provided in Article VIII.

(c) The National Council of Chapters Representative shall be elected annually for a one-year term, renewable twice by a vote of the Chapter Executive Committee. If serving three years, the person is eligible to serve again after a two-year break from service.

**SECTION 2. CHAPTER DIRECTORS**

The Chapter Directors shall be elected annually for two-year terms. Half of the Directors will be elected in odd number years, and the other half of the Directors will be elected in even number years. Chapter Directors may serve as Chairs or members of Chapter Committees or Task Forces as established by Article IX, including the committees listed in Article VII, Section 3.

**SECTION 3. CHAPTER CHAIRS**

(a) The Chapter Chairs or Co-Chairs may include at least the following positions:
• Chair or Co-chair of Bylaws and Procedures
• Chair or Co-chair of Communications (Newsletter/website, etc.)
• Chair or Co-chair of Community Service
• Chair or Co-chair of Education
• Chair or Co-chair of Membership
• Chair or Co-chair of Professional Certification
• Chair or Co-chair of Programs/Technical Meetings
• Chair or Co-chair of Nominating Committee
• Chair or Co-chair of Young Professionals

(b) Chapter Chairs shall be appointed annually for one-year terms as provided in Article VIII.

SECTION 4. VOLUNTEER SERVICES

All Chapter Officers and Directors shall serve in these positions on a voluntary basis without compensation by the Chapter. This shall not, however, prevent the Chapter from reducing or waiving fees or charges for Officers and Directors participating in Chapter activities or offerings, or from compensating any Officer or Director for services to the Chapter independent of the functions of an Officer or Director, provided that any such adjustment in fees or charges, or any such arrangement for compensated services, shall be adequately disclosed to the Chapter membership prior to its occurrence.

SECTION 5. REMOVAL OF CHAPTER OFFICERS AND DIRECTORS

The responsibilities of Chapter Officers and Directors are set forth in the Chapter’s policies and procedures manual. Chapter Officers and Directors are expected to perform those duties.

A member of the Chapter Executive Committee may be removed with cause, by vote of two-thirds (2/3) of the voting CEC members. “Cause” under this Section 5 shall be defined to include not meeting the position’s stated responsibilities, violations of AGA’s Code of Ethics as determined by the Ethics Committee, and as provided by law and in the Association’s Policies and Procedures.

Article VII

CHAPTER EXECUTIVE COMMITTEE

SECTION 1. CHAPTER EXECUTIVE COMMITTEE (CEC)

(a) The governing body of the Chapter shall be the CEC which may consist of the following members:
• Chapter President (Chair of the CEC)
• Chapter President-Elect (Vice-Chair of the CEC)
• Immediate Past Chapter President
• Chapter Secretary
• Chapter Treasurer
• Chapter Treasurer-Elect
• National Council of Chapters Representative
• Chapter Directors
• Nominating Committee Director/Chair

(b) If the Chapter President is absent from the CEC meeting, the officer to preside shall be determined in the following succession: Chapter President-Elect, Immediate Past Chapter President, Secretary, Treasurer or Treasurer-Elect.

SECTION 2. CEC MEETINGS

Meetings of the CEC are strongly recommended to be held at least monthly on such date and time and manner as may be designated by the Chapter President.

SECTION 3. CEC QUORUM AND VOTING ACTION

(a) A quorum for a CEC meeting is the majority of the voting members of the CEC.

(b) Matters requiring a vote by the CEC shall be approved by the majority of the voting CEC members present for which a quorum is present.

(c) In lieu of a meeting, the Chapter President may call for a poll vote (via mail, email or phone) on matters requiring a CEC vote. For poll votes, a majority of the CEC members is required to approve a matter presented. Any vote taken in this manner that is not unanimous must be resubmitted to the CEC as its next meeting for ratification.

(d) Unless precluded by other sections of these Bylaws and without limitations regarding other matters, the CEC shall have responsibility for the following matters based on voting as prescribed in this Article.

(1) Promulgate the policies and programs of the Association and the Chapter.

(2) Adopt an Annual Budget and approve revisions thereof in excess of ten percent of budgeted expenditures.

(3) Establish a Chapter dues schedule for all classes of Chapter members.

(4) Develop a Policy and Procedures Manual for the Chapter and see that it is implemented. Also approve all changes in the manual.

(5) Review all actions and programs of the Chapter’s Committees, Sub-committees, and Task Forces. The CEC may require a Committee, Sub-committee or Task Force to appear before it at appropriate times.
SECTION 1. NOMINATIONS

(a) The Nominating Committee shall select from the names submitted to it by the chapter membership, including a member of the Nominating Committee, one candidate each for the offices

(1) National Council of Chapters Representative not later than November 1st of each year. The nominee must indicate his/her willingness to serve if elected.

(2) President-elect, Treasurer-elect, Secretary, and not more than 5 candidates for Directors, not later than January 1st of each year. All nominees must indicate their willingness to serve if elected.

(b) Twenty percent of the Chapter members or 50 members (whichever is less) may submit an independent nomination for

(1) National Council of Chapters Representative, which will be included on the ballot, must reflect the willingness to of the individual to serve and be filed with the Chapter President-elect by December 31st of any year.

(2) President-elect, Treasurer-elect, Secretary, or Director, which will be included on the ballot, must reflect the willingness of the individual to serve and be filed with the Chapter President-elect by February 15th of any year.

SECTION 2. CAMPAIGNING

Campaigning by candidates for elective office is not permitted.

SECTION 3. BALLOTTING

(a) When there is a contest for an elective office, ballots will be communicated in such form as the Chapter Bylaws and Procedures Committee may designate.

(b) If an election for the National Council of Chapters Representative is required, the Chapter members shall cast the votes after January 1st and not later than January 31st.

(c) If an election for the Chapter President-elect, Chapter Treasurer-elect, Secretary or a Director is required, the Chapter members shall cast the votes after February 15th and not later than April 30th.

SECTION 4. ELECTION RESULTS
Results of elections shall be tabulated as designated by the Chapter's Bylaws and Procedures Committee, which shall certify the results to the Chapter President no later than February 1st for the National Council of Chapters Representative position and May 15 for the other officers. When there is not a contest for an elective office, the Chair of Bylaws and Procedures Committee shall certify the election to the Chapter President without ballot.

**SECTION 5. FILLING OF VACANCIES**

(a) In the event of a vacancy occurring in the office of President, the President-elect will succeed. In the event of a vacancy occurring in the office of Treasurer, the Treasurer-elect will succeed to the office of Treasurer. In the event of a vacancy occurring in the offices of President-elect, and/or Treasurer-elect, and such vacancy occurs prior to November 1, then the current Nominating Committee shall convene and select a nominee for the vacant position under procedures promulgated by the Chapter Executive Committee. Such procedures shall allow for an independent nomination and a special election, if necessary.

(b) In the event of a vacancy occurring in the office of Secretary, National Council of Chapters Representative, or Director before the term is completed, a Chapter member will be appointed to serve the unexpired term. The current Nominating Committee will select a candidate from among the most current candidates for office, and names submitted to it by the chapter membership, and will make its recommendation to the Chapter President. The President shall appoint the individual to fill the vacant Secretary, National Council of Chapters Representative, or Director position, and the appointment shall be ratified by the CEC.

**Article IX**

**COMMITTEES, SUB-COMMITTEES AND TASK FORCES**

**SECTION 1. FORMATION**

There shall be at least three standing committees, Executive, Nominating, and Bylaws and Procedures. In addition, the Chapter President, upon ratification by the CEC, may establish such Committees, Sub-Committees and Task Forces as may be needed to assist the CEC and the Chapter President in carrying out the programs and operations of the Chapter.

**SECTION 2. MEMBERSHIP**

(a) The number of members comprising Committees and Task Forces shall be determined by the scope of responsibility and work assigned.
(b) The Chapter President shall, in consultation with the Chapter President-elect, appoint the Committee and Task Force Chairs. The chair may serve more than one year. The Chapter Executive Committee shall ratify chair assignments.

(c) The Chapter President shall appoint the members of each Committee or Task Force in consultation with the Chapter President-elect and the Committee and Task Force Chair, ensuring that the Committees and Task Forces, taken as a whole, are representative of the Chapter membership.

(d) All members of Committees or Task Forces must be members in good standing of the Association and Chapter.

(e) Nominating Committee: The Nominating Committee shall consist of: the President-elect; one Past Chapter President appointed by the Chapter President, including the Immediate Past Chapter President; the Immediate Past Chapter Treasurer; and three Chapter members selected by the CEC. The Chapter President-elect shall chair the Nominating Committee. Chapter members seeking a Chapter Office are ineligible to serve on the Nominating Committee.

SECTION 3. TERMS OF OFFICE

(a) Members of Committees shall be appointed for a one-year term. Members may be re-appointed for an additional term(s).

(b) Nominating Committee members will serve one-year terms, which may be renewed.

(c) Members of Sub-committees and Task Forces shall be appointed for the duration of the Sub-committee or Task Force.

SECTION 4. RESPONSIBILITIES

The responsibilities of the Committees, Sub-Committees, and Task Forces shall be specified in these Bylaws and/or stated in the Policies and Procedures adopted by the Chapter Executive Committee.

Article X

FISCAL, MEMBERSHIP AND PROGRAM YEARS

SECTION 1. FISCAL YEAR

The fiscal year of the Chapter shall end at the close of business on the 30th day of June of each year.

NOTE: The Association fiscal year ends on March 31st.

SECTION 2. MEMBERSHIP AND RECOGNITION YEAR
The membership and recognition year of the Association shall end at the close of business on the 30th day of April of each year.

SECTION 3. PROGRAM YEAR

The program year of the Association shall end at the close of business on the 30th day of June of each year.

Article XI

FINANCIAL RESPONSIBILITIES

SECTION 1. AUTHORITY

The Chapter Executive Committee shall have authority to prescribe such procedures as it deems appropriate to assure adequate budgetary and financial controls for the Chapter.

SECTION 2. BUDGET

Approval of the budget by the Chapter Executive Committee shall constitute authority for the responsible officials of the Chapter to obligate funds as provided in the budget. However, no commitment shall be made that will cause the pertinent category of expense in the budget to be exceeded by more than 10 percent (10%), unless this expense has the advance approval of the Chapter Executive Committee.

Article XII

DUES

SECTION 1. DUES

(a) The Chapter portion of the annual dues rates for the different categories of membership shall be set by a two-thirds (2/3) vote of the CEC. [See Article VII, Section 3(d)(3)].

(b) A member who has been appropriately invoiced and who fails to pay his or her membership dues for a period of two months after the due date shall be suspended automatically as a member of the Association and the Chapter. Suspended members who continue to fail to pay their membership dues shall be removed automatically from the rolls of the Association four months after the suspension date.

(c) The National Governing Board as provided in the Association's Policies and Procedures may suspend membership in the Association.

SECTION 2. WAIVER OF DUES – MILITARY DUES

Any civilian member who is required to serve an initial tour of duty with the United States Armed Forces or who, as a reservist, is called upon to perform extended active duty shall be granted a leave of absence.
from the Chapter while performing such military duty. Upon request, the member's dues shall be waived for each fiscal year in which the tour occurs without any loss of rights and privileges to which the member was entitled prior to entering the military services.

**Article XIII**

**DISSOLUTION**

In the event of liquidation, dissolution or winding up of the business and affairs of the Chapter, whether voluntary or involuntary or by operation of law, all assets shall, after payment or making provisions for payment of all liabilities of the Chapter, be distributed exclusively to the Association of Government Accountants, provided that the Association shall at the time qualify as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any future Internal Revenue Law. If at that time the Association is no longer exempt under Section 501(c)(3), the CEC shall dispose of all assets exclusively for the purpose of the Chapter or to such Association or organization as shall at the time qualify as exempt under Section 501(c)(3), in such manner as the Chapter Executive Committee shall determine.

**Article XIV**

**PARLIAMENTARY AUTHORITY**

Robert's Rules of Order, Newly Revised, shall govern the proceedings of the Chapter unless otherwise provided by statute, the Articles of Incorporation of the Chapter, or these Bylaws.

**Article XV**

**AMENDMENTS**

**SECTION 1. GENERAL**

The power to make, alter, amend or repeal the Bylaws shall be vested in the Chapter membership. The power to make, alter, amend or repeal the Policies and Procedures is vested in the Chapter Executive Committee, provided that any such action of the Chapter Executive Committee can be overturned by a two-thirds vote of the Chapter membership.

**SECTION 2. ORIGINATION OF BYLAWS AND POLICIES AND PROCEDURES AMENDMENTS**

Proposed changes in these Bylaws and the Policies and Procedures of the Chapter shall be submitted in the following manner:

(a) By proposal, in writing, to the President-Elect, or President if the President-Elect position is vacant, from any Chapter Committee or the AGA National Office.

(b) By proposal, in writing to the President-Elect signed by 20 percent of the membership or 50 members of the Chapter, whichever is less.
SECTION 3. PROCESSING PROCEDURES

Proposals shall be submitted to the Chapter's Bylaws and Procedures Committee. The Chapter Bylaws cannot contradict nor contain any ambiguity in relation to AGA's National Bylaws. After review and coordination with the initiator, appropriate changes along with Committee analysis shall be submitted to the CEC who shall submit Bylaws changes to the Chapter membership for a vote. An affirmative vote by two-thirds of Chapter members present is required for approval. After ratification by the membership, the amendments to the Chapter Bylaws should be provided to the AGA National Office. Modifications to the Policies and Procedures shall become effective upon approval by a majority of the CEC.

Article XVI

LIABILITY OF OFFICERS AND INDEMNIFICATION

SECTION 1. LIMITATION ON LIABILITY

Notwithstanding any provision to the contrary, the real and personal property of the Chapter officers, Directors and Committee and Task Force members shall not be available to satisfy any of the Chapter's corporate debts to any extent whatever.

Chapter officers shall include those elected and appointed officers of the Chapter, members of the Chapter Executive Committee and those elected and appointed members of the Chapter's duly constituted Committees and Task Forces.

SECTION 2. INDEMNIFICATION

(a) The Chapter may indemnify any current or former director, current or former officer, or any person who may have served at AGA's request as a director or officer of another Corporation, against expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being or having been such director or officer, if such person acted in a manner required by the law of the Chapter's state of incorporation in order to be eligible for indemnification.

(b) Expenses, including attorney's fees, incurred in defending a civil or criminal action, suit or proceeding may be paid by the Chapter in advance of the final disposition of the action, suit or proceeding as authorized by the Chapter Executive Committee in the specific case, upon receipt a written of a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct for indemnification and a written commitment to repay any funds advanced if is ultimately determined by a court of law or AGA's Ethics Committee that the individual who has not met the relevant standard of conduct.
(c) The indemnification provided hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable statute as amended from time to time, any bylaw, agreement, vote of the members of the Chapter or disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a Chapter officer or director and shall inure to the benefit of the heirs, executors and administrators of such person.