

Constitution
of
The Memphis Chapter
of
The CPCU Society

I. Name: The name of this organization shall be The Memphis Chapter of the CPCU Society (Chartered Property Casualty Underwriters).

II. Purposes: The purposes for which this organization is formed are:

- A. To foster the continuing education of those engaged in property and casualty insurance.
- B. To stimulate the interest of students contemplating professional careers in property and casualty insurance.
- C. To lend encouragement to those aspiring to achieve the Chartered Property Casualty Underwriter designation.
- D. To conduct seminars and other educational projects that will assist members of the Society in their professional development.
- E. To cooperate with the American Institute for Chartered Property Casualty Underwriters in extending its influence and education program among the universities and colleges of the United States of America.
- F. To maintain at all times the dignity and high professional standards that properly attach to the Chartered Property Casualty Underwriter designation.
- G. To promote social and friendly relations among Chartered Property Casualty Underwriters.
- H. To cooperate with national, regional, state, or local associations or organizations of persons engaged in property and casualty insurance, especially with respect to education of their membership in sound insurance practices.

III. **Nonprofit:** No pecuniary gain or profit incidental or otherwise to members of the organization is contemplated. In the event of dissolution of the organization, the Board of Directors shall adopt a plan of distribution, which will provide for the distribution of assets remaining, after the payment of all debts, to or among one or more organizations not for profit, the purposes and functions of which are similar in character to those of this organization.

Bylaws
of
The Memphis Chapter
of
The CPCU Society

Article I. Membership

Section 1. Any person certified by the American Institute for Chartered Property Casualty Underwriters as authorized to use the CPCU designation and is a member in good standing of The CPCU Society shall be eligible for membership in The Memphis Chapter of The CPCU Society.

Section 2. There shall be no other classes of membership.

Section 3. In the event of suspension or expulsion of a member by reason of the operation of Article I, Section 4 of the bylaws of The CPCU Society, membership in The Memphis Chapter shall terminate.

Article II. Officers and Directors

Section 1. The officers of the organization shall be a President, a President-Elect, a Vice President, a Secretary and a Treasurer, each to serve for a term of one year or until his successor is elected and installed in office. The offices of Secretary and Treasurer may be held by one person. The Board of Directors shall decide whether the two offices are to be combined or different persons are to be nominated and elected to each office.

Section 2. The Board of Directors shall consist of the officers and:

- (1) The immediate past President and,
- (2) One additional Director to be appointed by and at the option of the President.

Section 3. The President and Vice President shall not serve not more than two full terms in succession in the same office.

Section 4. If an officer or other director shall cease to maintain a legal address within the geographical area comprising this chapter area, the President shall declare a vacancy to exist.

Article III. Nominations and Elections

Section 1. A Nominating Committee, consisting of the immediate past President and two (2) members appointed by the President, shall present a nomination for each elective office at the chapter's annual business meeting, after which other nominations may be made from the floor. Election shall be by a majority of the members present and voting.

Section 2. The election of chapter officers shall be completed prior to May 1st of each year, with the officers to take office not later than July 1st of the same year.

Section 3. In the event of a vacancy in any elective office, the Board of Directors shall designate a qualified member to fill the office until the next regular opportunity available to the membership for the election of a successor.

Article IV. The Board of Directors

Section 1. The Board of Directors shall hold a meeting within the five days immediately preceding the annual business meeting of the chapter. It shall also meet formally at such other times and places as may be determined by action of the Board, by call of the President, or by written request of two members of the Board. A written notice of the time and place of all formal meetings of the Board of Directors should be mailed to each director by the Secretary not less than five days prior to said meeting.

Section 2. A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at a formal meeting.

Section 3. Between formal meetings of the Board of Directors, its policies shall be executed by an executive committee of the Board consisting of the officers of the chapter. Three members shall constitute a quorum. Its function shall embrace the handling of such matters as extend beyond the scope of the responsibility of any officer's action alone, but shall be limited within the powers vested in the Executive Committee; and by such additional powers as may be delegated to said committee by action of the Board of Directors. All acts of the Executive Committee shall be subject to ratification by the Board at its next formal meeting.

Section 4. The Board of Directors may also transact business upon specific proposals mailed to each director at the direction of the Executive Committee. All votes received upon such mailed proposals shall be recorded by the secretary and ballots shall be produced at the next formal meeting of the Board before being destroyed.

All votes to be valid must be signed by the voting director and mailed back within 10 days from the date mailed. The affirmative approval of a majority of the total voting membership of the Board shall be required for adoption of any such mailed proposal.

Section 5. Subject to the ultimate authority which vests in the membership of the Memphis Chapter, the Board of Directors shall define the policies and shall have full administrative direction of the chapter. The Board may appoint an executive secretary, or other administrative officer, to execute the business of the chapter. The Board may delegate such powers as it deems desirable to any officer or to the Executive Committee.

Article V. Duties of Officers

Section 1. The President- The President shall preside at all meetings of The Memphis Chapter and act as Chairman of the Board of Directors and of the Executive Committee. The President shall serve as chief executive officer, exercising general supervision over the work and activities of the chapter, and perform such other duties as usually pertain to the office of President. The President, acting as Chairman of the Board of Directors, shall not vote as a director except in the event of an equal number of affirmative and negative votes for or against a proposal before the Board of Directors.

Section 2. The President Elect- Shall act as program chairman or such other duties as the President may delegate.

Section 3. The Vice President- In the absence or incapacity of the President, the Vice President shall perform the duties of, and have the same authority as the President. The Vice President shall act as education chairman or perform such other duties as usually pertain to the office of Vice President.

Section 4. The Secretary- The Secretary shall act as secretary at all meetings of The Memphis Chapter, the Board of Directors and the Executive Committee, and keep a permanent record of their proceedings. The Secretary shall also perform such other duties as usually pertain to the office of Secretary.

Section 5. The Treasurer- Periodic financial statements shall be submitted to the Board of Directors and members. Books and accounts of the Treasurer shall at all times be open to the inspection of any member and of any authorized auditor. The Treasurer shall also perform such other duties as usually pertain to the office of Treasurer.

Section 6. All officers shall perform such other duties as may be assigned to them by the Board of Directors.

Article VI. Annual Business Meeting

Section 1. The annual business meeting of the Memphis Chapter shall be held at a time and place to be determined by the Board of Directors, and due notice shall be mailed to each member of the chapter not less than 10 days prior to the date of the meeting.

Section 2. The order of business at the annual business meeting shall be as follows:

1. Call to order
2. Reading of the minutes of the last annual business meeting
3. President's report, including a summary of the business transacted by the Board of Directors since the last annual business meeting
4. Report(s) of the Secretary and the Treasurer
5. Ratification of the acts of the Board of Directors
6. Reports of committees
7. Old business
8. New Business
9. Election of new officers and directors
10. Adjournment

This order of business may be changed or suspended by a majority vote of the members present at the annual business meeting.

Article VII. Fiscal

Section 1. The fiscal year shall coincide with the chapter officers' term unless designated by the Board of Directors.

Section 2. Dues of the Memphis Chapter shall be determined by the Board of Directors. If a person eligible for membership shall fail to pay dues prior to March 1st of any fiscal year, privileges as a member shall be suspended. After such suspension for nonpayment of dues, membership shall be suspended. After such suspension for nonpayment of dues, membership shall be restored for that fiscal year upon payment of dues for the then current fiscal year. The membership of any member thus suspended may be terminated by vote of the national CPCU Society Board of Directors during such period of suspension and such member shall not thereafter be reinstated, except under the provisions of Article 1, of the national Society's bylaws as to new members. Notice to the CPCU designee of such termination shall be deemed sufficient if mailed to his or her last known address as found in the office of the national Society. Any new designee attaining eligibility under Article I, Section I, of the national Society's bylaws in a given year shall have membership continued until the close of that fiscal year without the payment of dues.

Section 3. The Society office individually invoices and collects both Society and chapter dues, remitting local dues periodically to the chapter treasurer.

Section 4. The Board of Directors shall be vested with discretion and authority to waive for valid cause the chapter dues of any member. The chapter Board of Directors may recommend similar action to the Society's Board of Directors.

Section 5. Funds of this chapter shall be deposited in institutions designated by the Board of Directors.

Section 6. The Board of Directors may, prior to the beginning of each fiscal year, prepare an annual budget for the approval of the membership at its annual business meeting.

Section 7. All disbursements shall be made by voucher check, showing the payee, the item of service rendered or materials purchased, and the amount of payment. All checks shall be signed by two members of the Board of Directors, one of which shall be the President or Vice President. In case of the absence or incapacity of the persons authorized to sign checks, the Board of Directors shall designate the substitutes. Officers authorized to sign checks shall give bond for the faithful discharge of their trust in such sums and with such sureties as the Board of Directors may require.

Section 8. Aggregate disbursements in any fiscal year shall not exceed the gross amount of the chapter's annual budget, unless authorized by the affirmative vote of a majority of the voting members of the Board of Directors.

Section 9. The Board of Directors shall direct the investment of the assets of the chapter.

Article VIII. Amendments and Ratifications

Section 1. The constitution and bylaws of the Memphis Chapter may be amended in the following manner:

- (1) Any proposed amendment must first be approved by two-thirds of the voting membership of the Board of Directors or by a petition signed by at least one-third of the entire membership.
- (2) Upon such approval or petition filed with the Secretary, a copy of the proposed amendment shall be mailed to the membership with a return mailer addressed to the Secretary.
- (3) Members shall express their desire to ratify or reject such proposed amendment by personally signed vote, which must be returned within four weeks of the date on which the proposed amendment was mailed to the membership.
- (4) At the end of the four week period specified above, the proposed amendment shall be deemed ratified by the membership only in the event that at least two-thirds of the voting membership shall cast affirmative ballots.
- (5) When the Memphis Chapter amends its constitution or by-laws as approved by the Board of Directors of the CPCU Society, the chapter shall file within 30 days a revised copy with the secretary at the national office, the Society of CPCU.

Any such amendments shall not be effective until approved by the Board of Directors of the CPCU Society.

Section 2. In the event a court of competent jurisdiction shall hold a portion of these bylaws to be invalid, the remainder of the bylaws not so held invalid shall be considered in full force and effect.

Constitution and bylaws of the Memphis Chapter are hereby approved by action of the Board of Directors of the CPCU Society this 17 day of March, 1995, at Indianapolis IN.

Masha J. Egan, CPCU
Secretary/Treasurer
CPCU Society