

**Bylaws of  
Central Oklahoma CPCU Society Chapter**

**ARTICLE I  
NAME, PURPOSES AND TERRITORY**

**Section 1. Name.** The name of this corporation shall be Central Oklahoma CPCU Society Chapter (the “Chapter”), a Pennsylvania nonprofit corporation.

**Section 2. Purposes.** In addition to the purposes set forth in the Chapter’s articles of incorporation, the Chapter is organized for the purpose of (i) advancing and promoting the interests of The Society of Chartered Property and Casualty Underwriters, a Pennsylvania nonprofit corporation (the “Society”) within the geographic area covered by the Chapter or specific interests within the Society as defined by the Society (“Territory”); and (ii) meeting the career needs of a diverse membership of insurance professionals so that they may serve others in a competent and ethical manner, and other appropriate professional and trade association purposes.

**Section 3. Offices.** The Chapter shall have and continuously maintain in the Commonwealth of Pennsylvania a registered office and a registered agent whose office is identical with that registered office and may have such other offices, within or without the Commonwealth of Pennsylvania, as the Chapter Board of Directors may determine.

**Section 4. Rules.** No part of the net earnings of the Chapter shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Chapter shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

**ARTICLE II  
MEMBERSHIP**

**Section 1. Society/Chapter Dual Membership.** Each member of the Society in good standing within the Territory automatically shall be assigned membership in the Chapter in accordance with Society procedures. In addition, any Society member in good standing outside of the Territory may elect to become a member of the Chapter upon written request to the Society in accordance with its procedures. Society members shall be placed in the Chapter membership category that corresponds with their Society membership category. Chapter members must be Society members in good standing.

**Section 2. Membership Categories.** The membership of the Chapter is composed of the following categories and such additional categories as may be established by Society from time to time: CPCU Members and Affiliate Members. The criteria for membership are the same as those established by the Society for each such membership category in its bylaws and policies.

**Section 3. Member Rights & Obligations.** All CPCU and Affiliate Members (CPCU and Affiliate Members are also referred to herein as the “voting members”) shall be entitled to attend the member meetings and social functions of the Chapter; participate in committees and task forces; serve in leadership roles on committees and task forces; and vote in the Chapter’s elections and on all matters presented to the Chapter’s voting members. Only

CPCU Members shall be entitled to hold office in the Chapter and serve on the Chapter's Board of Directors. Each eligible voting member in good standing shall have one (1) vote in the Chapter's elections and on all other matters presented to the voting members. All Chapter members must abide by these bylaws, the Society Bylaws, and such other rules, policies, procedures and regulations as the Society or the Chapter may from time to time adopt.

**Section 4. Member Resignation.** Any member may resign by submitting notice to the Society administrative office in writing. Resignation will be effective upon receipt. Resignation will not relieve the member of the obligation to pay dues and other assessments accrued before the effective date of the resignation. No portion of any dues paid shall be refunded to the resigned member.

**Section 5. Member Suspension/Expulsion.** A Chapter member may be censured, suspended or expelled for cause and after a fair hearing by an affirmative vote of the majority of the members of the Society's Leadership Council present and voting at a duly called meeting of the Society's Leadership Council in accordance with the Society's policies and procedures.

**Section 6. Automatic Termination.** Membership in the Chapter automatically shall be terminated whenever a Chapter member's membership in the Society is terminated. In addition, the membership of any Chapter member who is in default of payment of Society or Chapter dues or any other charges for a period of sixty (60) days from the date on which such dues or charges become payable, or otherwise becomes ineligible for membership in the Chapter or the Society, shall be terminated automatically, unless such termination is delayed by the Society's Leadership Council.

**Section 7. Member Reinstatement.** Chapter members may request reinstatement in accordance with Society policies and procedures.

**Section 8. No Property Rights.** Chapter membership is a privilege and not a property right. No member has an ownership or property right or interest in the Chapter's funds, property or other assets.

### **ARTICLE III DUES, FEES AND ASSESSMENTS**

The initial and annual dues for Chapter members, and the time for paying such dues and other assessments or fees, if any, shall be established by the Chapter Board of Directors, subject to the approval of the Society's Leadership Council, and such dues shall be submitted to the Society in accordance with the Society's policies and procedures.

### **ARTICLE IV MEMBERSHIP MEETINGS**

**Section 1. Annual Meeting.** An annual business meeting of the voting members of the Chapter shall be held at such time and place as shall be determined by the Chapter Board of Directors.

**Section 2. Special Meetings.** Special meetings of the voting members of the Chapter may be called at the request of the President, a majority of the Chapter Board of Directors, or at

the written request of 10% of the Chapter's voting members. The time and place for holding special meetings shall be determined by the Chapter Board of Directors.

**Section 3. Education, Social and other Meetings and Functions.** The Chapter shall hold such educational, social and other meetings and functions as may be determined by the Chapter Board of Directors.

**Section 4. Notice.** Notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not more than sixty (60) and not less than five (5) days prior to the date of such meeting, unless otherwise required by applicable law.

**Section 5. Quorum.** The lesser of (i) ten percent (10%); or (ii) fifteen (15) eligible voting members of the Chapter present (in person or by proxy) shall constitute a quorum for the transaction of business at any duly called meeting of the voting members, provided that if less than a quorum is present, a majority of the voting members present may adjourn the meeting to another time without further notice.

**Section 6. Manner of Acting.** The act of a majority or more of the voting members present (in person or by proxy) at a duly called meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these bylaws.

**Section 7. Rules of Order.** Generally accepted parliamentary authorities may instruct the Chapter in all applicable situations insofar as they are not inconsistent with these bylaws, applicable law, or any rule or regulation of the Society or the Chapter.

**Section 8. Electronic Communications.** Member meetings may be held via telephone conference call, similar form of telecommunications, or any technology available which would permit all participants to simultaneously communicate and effectively participate.

**Section 9. Voting.** Voting by ballot, proxy, mail, e-mail or other electronic means on any matter before the voting members shall be permitted to the full extent allowed by applicable law (e.g., the not-for-profit corporation act or similar law governing the operation of not-for-profit corporations in the Chapter's state of incorporation) ("Law"). A ballot, mail, e-mail or electronic vote may only be called by the Chapter Board of Directors. In order for a mail, e-mail or electronic vote to be valid (i) the action must be approved by a majority of voting members casting votes; (ii) the number of voting members casting votes must be sufficient to constitute a quorum had such action been taken at a meeting; and/or (iii) such other requirements as may be required by Law must be satisfied.

**Section 10. Minutes.** The Chapter will maintain minutes of all meetings of the voting members and provide copies of those minutes to the Society on an annual basis, or more often upon request.

## **ARTICLE V CHAPTER BOARD OF DIRECTORS**

**Section 1. Authority and Responsibility.** The affairs of the Chapter shall be managed by the Chapter Board of Directors, which shall have supervision, control, and direction

of the affairs of the Chapter; shall determine the policies or changes therein within the limits of these bylaws; and shall actively promote its purposes and have discretion in the disbursement of its funds. The Chapter Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

**Section 2. Composition.** The Chapter Board of Directors shall be comprised of the President, Vice President, Secretary, Treasurer, Immediate Past President, the Legacy Director and such number of Members-at-Large (each a “Director”) as determined by the Board on an annual basis.

**Section 2.5. Legacy Director.** The President shall appoint, subject to the approval of the Board, a qualified member to serve on the Board as the Legacy Director. The Legacy Director shall serve a five (5) year term in office, or until such time as its successor is duly elected, qualified and takes office. The Legacy Director’s term of office shall begin immediately following his or her election.

**Section 3. Qualifications.** Directors must be CPCU Members in good standing in both the Society and the Chapter.

**Section 4. Term.** With the exception of the Legacy Director, the Directors shall serve a one (1) year term in office, or until such time as their successors are duly elected, qualified and take office. The term of office for each Director shall begin on the January 1 following his or her election.

**Section 5. Elections.** The voting members shall elect the Officers and Directors (with the exception of the Legacy Director) at or before the Annual Meeting of members in accordance with such procedures as shall be established by the Chapter Board of Directors.

**Section 6. Regular Meetings.** The Chapter Board of Directors may take action to set the time, date, and place for the holding of a regular annual meeting of the Chapter Board of Directors and such additional regular meetings of the Chapter Board of Directors as the Chapter Board of Directors may determine without other notice than such action.

**Section 7. Special Meetings.** Special meetings of the Chapter Board of Directors may be called by, or at the request of, the President or upon a written request to the Secretary of three (3) members of the Chapter Board of Directors. Notice of any special meeting of the Chapter Board of Directors shall state the time, date, and place of the meeting and shall be delivered at least ten (10) days prior to the date of such meeting.

**Section 8. Meeting by Conference Call.** Any action to be taken at a meeting of the Chapter Board of Directors or any committee thereof may be taken through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting shall constitute presence in person at the meeting of the persons so participating. Notwithstanding anything set forth to the contrary in these bylaws, notice of any meeting to be held by conference call (whether regular or special) may be delivered a minimum of twenty-four (24) hours prior to the meeting.

**Section 9. Waiver of Notice.** Notice of a Chapter Board of Directors meeting need not be given to a Director who signs a waiver of notice either before or after the meeting. Meeting attendance by a Director will constitute a waiver of notice and a waiver of objections to the meeting time and place and the manner in which it was called or convened, except when a Director states, at the beginning of the meeting or promptly upon arrival at the meeting, an objection to transacting business because the meeting is not lawfully called or convened.

**Section 10. Quorum.** A majority of the Chapter Board of Directors shall constitute a quorum for the transaction of business at any duly called meeting of the Chapter Board of Directors; provided that when less than a quorum is present at said meeting, a majority of the Chapter Board of Directors members present may adjourn the meeting to another time without further notice.

**Section 11. Manner of Acting.** The act of a majority of Directors present at a duly called meeting at which a quorum is present shall be the act of the Chapter Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation, or these bylaws.

**Section 12. Informal Action.** Any action requiring a vote of the Chapter Board of Directors may be taken without a meeting if a consent, setting forth the action taken, is approved by all of the members of the Chapter Board of Directors entitled to vote with respect to the subject matter thereof.

**Section 13. Minutes.** The Chapter will maintain minutes of meetings of the Chapter Board of Directors and provide copies of those minutes to the Society on an annual basis, or more often upon request.

**Section 14. Resignation and Removal.** A Director may resign in writing submitted to the Chapter's President. In the case of the resignation of the President, the resignation will be submitted to the Secretary who will refer such resignation to the Chapter Board of Directors. A resignation will be effective on the acceptance date of the resignation as determined by the Chapter Board of Directors. A Director who no longer meets the qualifications for office shall be automatically removed and such vacancy shall be filled by the Chapter Board of Directors. Any Director may be removed at any time with or without cause by a majority vote of the voting members present and voting, in person or by proxy, at any regular or special meeting at which a quorum of the voting members is present, when in their judgment the best interest of the Chapter or the Society would be served by such removal.

**Section 15. Vacancies.** The Chapter Board of Directors shall take action to fill any vacancy on the Chapter Board of Directors. A Director appointed pursuant to this Section shall hold their position for the remainder of the original term for which he or she was elected to fill.

**Section 16. Compensation and Loans.** Neither Directors nor Officers of the Chapter shall receive salaries or other compensation for their services as Directors, but the Chapter Board of Directors may, by resolution, authorize the reimbursement of expenses of attendance of Directors for each regular and special meeting of the Chapter Board of Directors; provided that nothing herein contained shall be construed to preclude any Director or Officer from serving the Chapter in any other capacity and receiving reasonable compensation therefor. The Chapter may not make loans to Directors.

## **ARTICLE VI OFFICERS**

**Section 1. Officers.** The Officers of the Chapter shall be a President, Vice President, Secretary, Treasurer, Immediate Past President and such other officers as may be determined by the Chapter Board of Directors (collectively, the “Officers”).

**Section 2. Qualifications.** Officers must be CPCU Members in good standing in both the Society and the Chapter.

### **Section 3. Elections & Term.**

(a) The voting members shall elect the Officers at or before the Annual Meeting of voting members in accordance with such procedures as shall be established by the Chapter Board of Directors. At the end of the President’s term, the Vice President automatically will succeed to the office of President. At the end of the President’s term, the President automatically will succeed to the office of Immediate Past President.

(b) The Officers shall serve a one (1) year term in office, or until such time as their successors have been duly elected and qualified. The term of office for each Officer shall begin on the January 1 following his or her election. The same individual may simultaneously hold the offices of Secretary and Treasurer, but no other offices may be held simultaneously by the same individual.

**Section 4. Vacancies.** If the office of President becomes vacant, the Vice President automatically will succeed to the office of President. Vacancies in any other office shall be filled by the Chapter Board of Directors.

**Section 5. Resignation and Removal.** An Officer may resign in writing submitted to the President. In the case of the resignation of the President, the resignation will be submitted to the Secretary who will refer such resignation to the Chapter Board of Directors. A resignation will be effective on the acceptance date of the resignation as determined by the Chapter Board of Directors. An Officer who no longer meets the qualifications for office shall automatically be removed and such vacancy shall be filled by the Chapter Board of Directors. Any Officer may be removed at any time with or without cause by a majority vote of the voting members present and voting, in person or by proxy, at any regular or special meeting at which a quorum of the voting members is present, when in their judgment the best interest of the Chapter or the Society would be served by such removal.

### **Section 6. Duties of Officers.**

(a) **President.** The President shall be the chief executive officer, and shall in general supervise and control the affairs, of the Chapter. Except as otherwise provide by the Chapter Board of Directors or the President, only the President may take official action, make public statements, or otherwise hold himself or herself out to the public as authorized to act on behalf of the Chapter and all such actions must be approved, in advance, by the Chapter Board of Directors. The President may sign, with the Secretary or any other proper officer of the Chapter authorized by the Chapter Board of Directors, any contracts, or other instruments which the Chapter Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Chapter Board of Directors or by these

bylaws or by the statute to some other officer or agent of the Chapter. The President shall preside at all meetings of the Chapter's members and Board of Directors; except as otherwise provided in these bylaws, shall appoint the chair of all committees and, in consultation with the chair, make all committee appointments; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Chapter Board of Directors. The President shall automatically succeed to the office of Immediate Past President at the end of his or her term in office as President.

(b) **Vice President.** The Vice President shall, in the absence of the President, preside at all meetings of the Chapter's members and Board of Directors; shall automatically succeed to the office of President at the end of the presiding President's term; and shall perform all duties incident to the office of Vice President and such other duties as may be prescribed by the President or by the Chapter Board of Directors.

(c) **Secretary.** The Secretary shall keep or cause to be kept the minutes of the meetings of the Chapter Board of Directors and voting members; shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; shall be custodian of the corporate records; shall keep or cause to be kept an accurate census of the Chapter membership; and shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Chapter Board of Directors.

(d) **Treasurer.** The Treasurer shall be responsible for all funds and securities of the Chapter; shall receive and give receipts for monies due and payable to the Chapter from any sources whatsoever, and shall deposit all such monies in the name of the Chapter in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws; shall submit financial reports to the Society, to the Chapter Board of Directors at its regular meetings, and to the Chapter membership at its Annual Meeting; and shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Chapter Board of Directors.

(e) **Immediate Past President.** The Immediate Past President shall perform all duties incident to the office of Immediate Past President and such other duties as may be specified by the President or by the Chapter Board of Directors.

## **ARTICLE VII COMMITTEES**

### **Section 1. Committees.**

(a) **Committees with Authority of the Chapter Board of Directors.** The Chapter Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more standing committees, each of which shall consist of a majority of Directors and no fewer than two Directors, which to the extent provided in said resolution shall have and exercise the authority of the Chapter Board of Directors in the management of the Chapter; but the designation of such committee(s) and the delegation thereto of authority shall not operate to relieve the Chapter Board of Directors or any individual Director of any responsibility imposed upon them by Law.

(b) **Other Committees.** The Chapter Board of Directors may establish such other committees not having the authority of the Chapter Board of Directors as it deems necessary or prudent in the exercise of its authority and responsibility as set forth in these bylaws.

**Section 2. Authority.** The action establishing a committee shall set forth the committee's purpose, authority, and composition, and the qualifications required for membership on the committee. All committees shall report to and be subject to the ultimate authority of the Chapter Board of Directors, unless otherwise set forth in the resolution establishing such committee. Committees may be terminated or repurposed by a majority vote of the Chapter Board of Directors.

**Section 3. Composition.** In the absence of any direction to the contrary in the authorizing action, the President shall appoint the Chairperson and members of all committees, subject to the approval of the Chapter Board of Directors.

**Section 4. Quorum and Manner of Acting.** At all meetings of any committee, a majority of the members shall constitute a quorum for the transaction of business unless otherwise set forth in these bylaws or the resolution establishing such committee. A majority vote by committee members present and voting at a meeting at which a quorum is present shall be required for any action.

**Section 5. Vacancies & Removal.** Unless otherwise provided in the resolution establishing a committee, vacancies in the membership of a committee shall be filled by appointments made in the same manner as the original appointments to that standing committee. Unless otherwise provided in the resolution establishing a committee, any member of a committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Chapter or the Society would be served thereby.

**Section 6. Policies and Procedures.** The Chapter Board of Directors (or its designee(s)) shall develop and approve policies and procedures for the operation of all committees.

## **ARTICLE VIII RELATIONSHIP WITH THE SOCIETY**

The Chapter shall abide by the terms of its Chapter Agreement with the Society, which agreement sets forth, among other things, the relationship between the parties, their rights and responsibilities with respect to one another, the limitations and requirements governing the Chapter's use of the CPCU® trademarks owned by The Institutes, a Pennsylvania nonprofit corporation, as well as the Chapter's use of the Society name and trademarks, and the grounds upon which the Chapter's affiliation with the Society may be terminated and its charter revoked.



**ARTICLE IX  
CONTRACTS, CHECKS, DEPOSITS AND BONDING**

**Section 1. Contracts.** The Chapter Board of Directors may authorize any officer or officers, agent or agents of the Chapter, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Chapter and such authority may be general or confined to specific instances.

**Section 2. Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Chapter shall be signed by such Officer or Officers, agent or agents of the Chapter and in such manner as shall from time to time be determined by resolution of the Chapter Board of Directors. In the absence of such determination by the Chapter Board of Directors, such instruments shall be signed by the President and countersigned by the Treasurer.

**Section 3. Deposits.** All funds of the Chapter shall be deposited from time to time to the credit of the Chapter in such banks, trust companies, or other depositories as the Chapter Board of Directors may select.

**Section 4. Bonding.** The Chapter Board of Directors may provide for the bonding of such officers and employees of the Chapter as it may from time to time determine.

**ARTICLE X  
FINANCIAL MATTERS**

**Section 1. Books and Records.** The Chapter shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its voting members, the Chapter Board of Directors and any committees having the authority of the Chapter Board of Directors. The Chapter shall provide the Society with copies of such books and records on an annual basis and more frequently upon request.

**Section 2. Fiscal Year.** The Chapter's fiscal year shall be determined by the Society's Board of Directors.

**Section 3. Annual Budget.** A budget showing anticipated revenue and expenses will be adopted annually by the Chapter Board of Directors.

**Section 4. Financial Review.** The Chapter Board of Directors may, in its discretion, provide for an annual review of the Chapter's books and records by an independent accountant. Results of such review will be reported by such accountant to the Chapter Board of Directors, with copies provided to the Society.

**ARTICLE XI  
WAIVER OF NOTICE**

Whenever any notice whatsoever is required to be given under the provisions of the applicable Law, or under the provisions of the Articles of Incorporation or bylaws of the Chapter, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

**ARTICLE XII  
BYLAW AMENDMENTS**

**Section 1. Amendment by Voting Members.** These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority vote of the voting members voting in person or by proxy at any meeting of the members at which a quorum is present. Notwithstanding the foregoing, all proposed bylaw amendments shall be first submitted to the Society's Leadership Council and are subject to the prior written approval of the Society's Board of Directors. Amendments not receiving the approval of the Society's Board of Directors shall be of no force or effect.

**Section 2. Amendment by Society's Board of Directors.** The Society's Board of Directors also shall have the authority to amend these bylaws from time to time in order to bring them into compliance with the Society's policies and procedures without the approval of the Chapter's voting members; provided, however, the Society's Board of Directors shall provide the Chapter's voting members notice of any such amendments at least thirty (30) days prior to the effective date of such amendments.

**ARTICLE XIII  
INDEMNIFICATION**

The Chapter shall indemnify all past and present officers, directors, committee members, and other authorized Chapter representatives to the full extent permitted by applicable Law, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as determined by the Chapter Board of Directors. Notwithstanding the foregoing, such indemnification shall be limited to the extent of the insurance (i.e., Directors and Officers, general liability and further coverages, if any, as may be applicable) maintained by the Society on behalf of the Chapter.

**ARTICLE XIV  
ELECTRONIC COMMUNICATIONS**

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.

**ARTICLE XV  
DISSOLUTION**

In the event of the dissolution of the Chapter, the Chapter Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Chapter, transfer all remaining assets of the Chapter to the Society (except any assets held by the Chapter upon condition requiring return, transfer or other conveyance in the event of dissolution, which assets shall be returned, transferred or conveyed in accordance with such requirements) or, in the event the Society previously has been dissolved, the Chapter shall dispose of all of the remaining assets of the Chapter (except any assets held by the Chapter upon condition requiring return, transfer or other conveyance in the event of dissolution, which assets shall be returned, transferred or conveyed in accordance with such requirements) exclusively for the purposes of the Chapter in

such manner, or to such organization or organizations as shall at the time qualify as a tax-exempt organization or organizations recognized under Sections 501(c)(3) or 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") or the corresponding provisions of any future United States Internal Revenue statute, as the Chapter Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Chapter is then located, exclusively for such purposes in such manner, or to such organization or organizations that are organized and operated exclusively for such purposes, as said court shall determine.

CONSTITUTION AND BY-LAWS  
OF THE  
CENTRAL OKLAHOMA CHAPTER  
OF  
THE SOCIETY OF CHARTERED PROPERTY AND CASUALTY UNDERWRITERS

- I. Name: The name of this organization shall be the Central Oklahoma Chapter of the Society of Chartered Property and 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 which will assist members of the Society in their professional development.
  - E. To cooperate with the American Institute for Property and Liability Underwriters, Inc. 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 Underwriters designation.
  - G. To promote social and friendly relations among Chartered Property Casualty Underwriters.
  - H. To cooperate with national, regional, state or local association or organizations of persons engaged in property and casualty insurance, especially with respect to the education of their membership in sound insurance practices.
- III. Non-Profit: 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.

BY-LAWS

ARTICLE I

MEMBERSHIP

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

Associate Members: Completers of one or more CPCU examinations, and having written an examination in past twenty-four (24) months.

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

Except Associate (see above).

Section 3. In the event of suspension or expulsion of a member by reason of the operation of Article I, Section 4 of the By-Laws of the Society of Chartered Property and Casualty Underwriters, membership in the Central Oklahoma Chapter shall terminate.

## ARTICLE II

### OFFICERS

- Section 1. The officers of the organization shall be a President, (President-elect optional), 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.
- Section 2. The Board of Directors shall consist of the officers and immediate Past President.
- Section 3. The President and Vice President shall not serve more than two full terms in succession in the same office.
- Section 4. If an Officer or 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 1 of each year with the officers to take office not later than July 1 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 of the Chapter 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 shall be mailed to each Director by the Secretary not less than 5 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 acting 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 ten 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 Central Oklahoma 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 Central Oklahoma 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 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 also perform such other duties as usually pertain to the office of Vice President.

Section 3. The Secretary - The Secretary shall act as secretary at all meetings of the Central Oklahoma 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 4. 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 5. 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 Central Oklahoma 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 ten 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 of the Secretary and 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 be the calendar year unless otherwise designated by the Board of Directors.

Section 2.

Dues of the Central Oklahoma Chapter shall be determined by the Board of Directors. If a person eligible for membership shall fail to pay dues prior to March 1 of any fiscal year, privileges as a member shall be suspended. After such suspension for non-payment of dues, membership shall be restored for that fiscal year or for any subsequent 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 Society's Board of Directors during such period of suspension and such member shall not thereafter be reinstated, except under the provisions of Article I of the national Society's By-Laws as to new members. Notice to the CPCU designee of such termination shall be deemed sufficient if mailed to his 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 By-Laws 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 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. In case of the absence or incapacity of the persons authorized to sign checks, The Board of Directors shall designate the substitutes.
- 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 RATIFICATION

- Section 1. The Constitution and By-Laws of the Central Oklahoma 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 total membership shall cast affirmative ballots.
  - (5) When the Central Oklahoma Chapter amends its Constitution or By-Laws as approved by the Board of Directors of the Society of Chartered Property and Casualty Underwriters, the Chapter shall file within 30 days a revised copy with the Secretary, national office, The Society of Chartered Property and Casualty Underwriters. Any such amendments shall not be effective until approved by the Board of Directors of The Society of Chartered Property and Casualty Underwriters.
- Section 2. In the event a court of competent jurisdiction shall hold a portion of these By-Laws to be invalid, the remainder of the By-Laws not so held invalid shall be considered in full force and effect.