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International Society of Catastrophe Managers

Bylaws of the International Society of Catastrophe Managers

Article I. NAME AND FILING STATUS

Section 1. Name

The name of this organization shall be the International Society of Catastrophe Managers.

Section 2. Legal and Tax Filing Status

The legal status of the International Society of Catastrophe Managers shall be as a non-profit corporation incorporated in the District of Columbia. The tax filing status shall be as a Business League in accordance with Internal Revenue Code 501(c)(6).

Article II. PURPOSES AND POLICY

Section 1. Purposes

The purposes of the International Society of Catastrophe Managers are to:

Promote the professions of natural or man made catastrophe manager, catastrophe modeler, natural hazard scientist, and natural hazard related engineer within the insurance, reinsurance, and risk management industries.

Emphasize professionalism and quality.

Encourage and coordinate educational and social activities within the catastrophe management profession.

Provide an unbiased medium for correlating scientific studies, modeling developers, and other research activity with catastrophe managers.

Act as a source of information pertaining to any recent developments in science, technology and the catastrophe management profession.

Article III. MEMBERSHIP

Section 1. Eligibility

Any person who subscribes to the International Society of Catastrophe Managers purposes and policy shall be eligible for membership.

Section 2. Types of Membership

The membership of the International Society of Catastrophe Managers shall be composed of two levels of membership, Voting and Non-Voting.

All classes of membership are entitled to attend national and regional meetings and address the Board. All classes of membership shall receive official notices of the Society and web services.

Section 3. Voting Members

A. Society Member – Any individual with an insurance, reinsurance, insurance brokerage, or other career specializing in the direct application of natural and man made hazard catastrophe management or evaluation may become a member of the International Society of Catastrophe Managers, hereafter referred to as the "Society", on the basis of the Society's membership criteria, which are as follows: Acceptance of these Bylaws as approved by the Board of Directors of the Society (hereinafter referred to as the Board), and payment to the Society Treasurer of the prescribed fees and dues for said category of membership as set by the Board.

B. Lifetime Members – Founding members who initially served on the Board. Society Members who have been enrolled in the Society and who are now retired shall be life members.

Section 4. Non-Voting Members

A. Affiliate Member – Any individual involved in catastrophe management tool development, data capture, or other service provider that is not employed within the licensed insurance, reinsurance or brokerage community as based upon the aforementioned membership criteria. Any individual with a bona fide interest in catastrophe management and a desire to lend financial support to the Society may become a member of the Society based on the aforementioned membership criteria.

B. Corporate Member – Any entity involved in catastrophe management, tool development, data capture, or other service provider or licensed insurance, reinsurance or brokerage may become a corporate member of the Society after paying dues as established by the Board. Upon payment of dues, corporate members may designate a number of employees, as determined by the Board, as non-voting individual corporate members. The Corporate member must register the names of its designated non-voting individual corporate members on payment of annual dues.

C. Honorary Member – The title Honorary Member of the Society may be bestowed upon any person who has made a significant, sustained, or outstanding contribution to the

International Society of Catastrophe Managers or the science of natural hazards or related studies. It is granted only upon unanimous approval of the Board.

D. Student Member – Any individual currently enrolled in undergraduate or graduate studies pertaining to the fields of catastrophe risk management, engineering or natural science with an interest in catastrophe insurance applications may become a Student Member.

Article IV. BOARD OF DIRECTORS

Section 1. Number and Manner of Selection

A. The Board of Directors shall initially consist of the Officers of the Society (as named in Article V below) plus ten appointed directors. A representative from the entity providing administrative support on behalf of the Society shall serve as an ex officio member of the Board.

B. At any given time the number of insurance, reinsurance, and brokerage Directors and Officers shall not be less than twice the number of the remaining Board Members. If at any time the number of insurance, reinsurance and brokerage board members fall below twice the remaining members, the Board shall be expanded to include additional insurance, reinsurance and brokerage representation to reach a two-to-one majority. The total number of Board members shall not exceed fifteen (15), excluding the President, Secretary and Treasurer.

C. The minimum number of Affiliate members on the Board shall be three (3) and the maximum shall be five (5). The Board shall appoint affiliate members. At no time shall there be two (2) Directors serving on the Board from the same company.

Section 2. Term of Office

Each of the founding members shall serve a minimum of three (3) years on the Board, after which one-third of the Directors term shall expire and followed by another one-third each year thereafter. Subsequent Directors shall be elected by the general membership at the Annual Meeting and shall serve for a term of two (2) years, or until their successors have been elected. The elected members shall appoint such additional Directors, not exceeding the prescribed number, as they deem necessary to carry on the work of the Society.

Section 3. Qualifications

No person shall be elected or appointed or shall continue to serve as an Officer or Director of this organization unless that person is a voting member of the International Society of Catastrophe Managers. The only exception is for the Affiliate Members of the Board.

Section 4. Vacancies

Any vacancy occurring in the Board of Directors by reason of the resignation, death, or disqualification of an Officer or elected member may be filled, until the next Annual Meeting, by a majority vote of the remaining members of the Board of Directors. Three consecutive absences from Board meetings of any member without valid reason shall be deemed a resignation.

Section 5. Powers and Duties

The Board of Directors shall have full charge of the property and business of the organization, with full power and authority to manage and conduct same, subject to the instructions of the general membership. The Board shall create and designate such special committees, as it may deem necessary.

Section 6. Meetings

There shall be at least two regular meetings of the Board of Directors annually. The President may call special meetings of the Board of Directors and shall call a special meeting upon the written request of five members of the Board provided that each Board Member is given 30-day notice.

Section 7. Quorum

Two-thirds of the members of the Board of Directors shall constitute a quorum provided there are twice the numbers of Society Members as Affiliate Members present. Board members may provide a written proxy for their voting powers to another member of the Board. The proxy voting right shall be counted in determining the quorum requirement.

Article V. OFFICERS

Section 1. Enumeration, Election of Officers and Terms of Office

The officers of the International Society of Catastrophe Managers shall be a President, a Secretary who shall also serve as President-elect, and a Treasurer. The term of each officer shall be two (2) years running concurrently. Officers may not be re-elected to consecutive terms.

A. Each term shall begin on April 1.

B. Any officer or appointee may be removed from office by a two-thirds (2/3) majority vote of the Board, either in person or by mail, provided that notification to remove said person, together with reasons therefore, shall have been given by mail to said person and the Board not less than thirty (30) days prior to the date of such meeting or mail vote. Such proceeding can only be initiated by a majority vote of the Board.

C. The Secretary/President-Elect shall serve the first two-year term in the position of Secretary followed immediately with two years as President. The Treasurer will follow suit and shall serve the first two (2) year term as Treasurer followed by the second two (2) years as Secretary/President-Elect. A Treasurer shall be elected at every other Annual Meeting. All Officers must be 21 years of age or older.

Section 2. The President

The President shall preside at all meetings of the organization and of the Board of Directors. The President may, in the absence or disability of the Treasurer, sign or endorse checks, drafts, and notes on behalf of the Society or its administrative support consignee. The President shall be, ex officio, a member of all committees except the Nominating Committee. The President shall have such usual powers of supervision and management as may pertain to the office of the President and perform such other duties as may be designated by the Board. At the end of the President's term of office, he or she shall serve a two-year term as Director.

Section 4. The Secretary

The Secretary shall announce and keep minutes of all meetings of the Society and of all meetings of the Board of Directors and Executive Committee. The Secretary shall notify all Officers and Directors of their election. The Secretary shall sign, with the President, all contracts and other instruments when so authorized by the Board and shall perform such other functions as may be incident to the office. The Secretary shall maintain the ByLaws, its amendments, and other Society documentation.

Section 5. The Treasurer

The Treasurer shall collect and receive all moneys due. The Treasurer shall be the custodian of these moneys, shall deposit them in a bank designated by the Board of Directors, and shall disburse the same only upon order of the Board. The Treasurer shall present statements to the Board at their regular meetings. The financial records of the Society shall be audited annually, prior to the Annual Meeting. The Treasurer will oversee and supervise any Society administrative support consigned to a third party.

Section 6. The Executive Committee

The Officers and the Immediate Past President shall constitute the Executive Committee of the Society, hereinafter referred to as the Executive Committee. The Executive Committee shall be empowered to act on behalf of the Board, and with its full authority, on matters requiring Board action which arise at such times as the Board is not in Session. Members of the Executive Committee shall have one (1) vote each.

No commercial use of the Society mailing list is permitted without approval of the Executive Committee.

Section 7. Indemnification

The Society may, by resolution of the Board, purchase and maintain liability insurance against any liability, or settlement based on asserted liability, incurred by any person by reason of being or having been a director, officer, employee, or agent of the Society or a participant in activities of the Society.

Section 8. Committees Special or Standing

The President, Executive Committee or Board can create additional committees to help serve and support the Society as deemed necessary.

Article VI. FINANCIAL ADMINISTRATION

Section 1. Fiscal Year

The fiscal year shall commence on the first day of April each year.

Section 2. Property

The Society may acquire and hold property of any description, real or personal, by gift, purchase, or otherwise.

Section 3. Not-for-Profit

The Society shall be a not-for-profit organization in accordance with Section 501 (c) (6) of the U.S. Internal Revenue Code of 1954.

Section 4. Dues

Dues shall be set by the Board. Any member who fails to pay dues within the ninety (90) days of the beginning of the fiscal year shall be dropped from the membership rolls. The membership and privileges of any member who is delinquent in payment of dues may be terminated in accordance with procedures established by the Board. No publications or web access shall be given to delinquent members.

Section 6. Budget

At the Annual Meeting, the Treasurer shall submit to the Board a budget for the ensuing year.

Section 7. Distribution of Funds on Dissolution

In the event of a dissolution, for any cause, of the International Society of Catastrophe Managers, all remaining moneys and securities which may at the time be owned by or under the control of the Society shall be used to pay off all debts and all corporate liabilities. All corporate assets will be disposed exclusively to such tax-exempt organization(s) operated for disaster mitigation, educational and/or scientific purposes as the Board may determine. Any such assets not so disposed of shall be disposed of by the courts of the jurisdiction in which the principal office of the Corporation is then located, exclusively for such organizations or purposes of an educational or scientific nature, as said courts shall determine.

Article VII. MEETINGS

Section 1. Membership Meetings

The number of general membership meetings to be held during the year shall be left to the discretion of the Board, but shall be no less than one. At least one of the meetings shall be held at the place of, and during the period of, the Annual Meeting. The Executive Committee shall stipulate the time and place of the Annual Meeting.

At the Annual Meeting, members shall:

- A. Elect Officers, Directors, and members of the Nominating Committee, and
- B. Transact such other business as may properly come before it.

Section 2. Board of Director Meetings

The Board shall meet in regular session at least two times a year, once during the period of, and at the place of, the Annual Meeting. The President shall fix the time of such meetings with sufficient notice so that the Secretary can and will transmit this information to Board members at least thirty (30) days prior to the meeting. During this session, the Secretary shall, in accordance with Article V, Section 4, submit the minutes of any Executive Committee meetings held since the last Annual Meeting.

Section 3. Member Petitions

Any member may have business brought before the Board in regular session by having petitioned, either orally or in writing, a Board member. If said Board member deems necessary, the member(s) with business before the Board may then address the group directly, subject to Board approval. Proposals or issues to be brought before the Board or Executive Committee for action between Annual Meetings shall be submitted to the President in writing.

Section 4. Executive Committee Meetings

The Executive Committee shall meet at the place of, and during the time of, the scheduled regular session of the Board until such time as a quorum of Board members is present. The presence of more than fifty-percent (50%) of its members shall constitute a quorum of the Executive Committee.

Section 5. Additional Executive Committee Meetings

The Executive Committee may hold additional meetings or conduct business by mail, e-mail, or telephone as called by the President or by petition to the President of a majority of the Executive Committee. Business to be conducted by mail will be transmitted in writing by the Secretary to each Executive Committee member, who shall return his/her written vote to the Secretary within ten (10) days. The Secretary shall, in turn, transmit the result, in writing, to the Executive Committee members within an additional thirty (30) days and to the full Board at or before its next regular session.

Section 6. Additional Board of Directors Meetings

The Board may hold additional meetings or conduct business by mail, email, or telephone as called by the President or by petition to the President of a majority of either the Board or the any member of the Executive Committee according to Section 2. Mail business shall be conducted according to Sections 2 and 5 of this Article, except that the results shall be transmitted to all Board members within thirty (30) days for final approval.

Article VIII. NOMINATIONS AND ELECTIONS

Section 1. Nominating Committee

The Nominating Committee shall consist of three members, all or part of who shall be members of the Board of Directors. Any voting member may send recommendations for nominations for Officers and Directors to this Committee. No one shall be nominated whose consent has not been previously obtained.

Section 2. Report of the Nominating Committee and Nominations from the Floor

The report of the Nominating Committee of its nominations for Officers, Directors, and three members of the succeeding Nominating Committee shall be given to all members one month before the date of the Annual Meeting. The report of the Nominating Committee shall be presented to the Annual Meeting. Immediately following the presentation of this report, any voting member may make nominations from the floor provided the consent of the nominee shall have been secured.

Section 3. Elections

The election shall be by ballot, provided that when there is but one nominee for each office, the Secretary may be instructed to cast the ballot for every nominee. A majority vote of those qualified to vote and voting shall constitute an election. Absentee or proxy voting shall not be permitted.

Article IX. PARLIAMENTARY AUTHORITY

Section 1. Parliamentary Authority

The rules contained in Robert's Rules of Order Newly Revised shall govern the organization in all cases to which they are applicable and in which they are not inconsistent with these Bylaws.

Article X. AMENDMENTS

Section 1. Amendments

These Bylaws may be amended by a two-thirds vote of the voting members present and voting at the Annual Meeting, provided the amendments were submitted to the membership in writing at least one month in advance of the meeting.

Section 2. Proposed Amendments

Amendments to these Bylaws may be proposed by Board resolution, by Executive Committee resolution, by petition of five (5) or more Voting Members or by petition of ten (10) or more Non-Voting Members.

ARTICLE XI

Section 1. Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws, or under the Articles of Incorporation or under the provisions of any applicable law, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.