

Bylaws of the International Society of Catastrophe Managers

Revised as of May 1, 2015

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 physical or social scientist, climate change/sustainability expert, risk manager, natural hazard related engineer, risk securitization expert and other related fields, within the insurance, reinsurance, loss reduction, civil, NGO, 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.
- Encourage networking and interaction within the society
- Develop and educational program

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, civil authority, NGO, engineering, risk management natural catastrophe modeling firm or other career specializing in the direct application of natural and man-made hazard, catastrophe management, evaluation or mitigation 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 at the inception of the Society and any member paying the lifetime membership of \$1,000. Society Members who have been enrolled in the Society and who are now retired shall be life members.

Section 4. Non-Voting Members

- A. Corporate Member – Any entity involved in catastrophe management, tool development, data capture, or other service provider, 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 up to 10 employees, as determined by the Board, as non voting individual corporate members. The Corporate member must register the names of its designated nonvoting individual corporate members on payment of annual dues.
- B. 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 Society of Catastrophe Managers or the science of natural hazards or related studies. It is granted only upon unanimous approval of the Board.
- C. Student Member – Any individual currently enrolled in undergraduate or graduate studies pertaining to the fields of catastrophe risk management, insurance, engineering or natural science with an interest in catastrophe insurance applications may become a Student Member at no cost.

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 up to eighteen appointed directors but no less than nine. If at any time the Board falls below nine then the open seats will be filled by a past president in the order of terms from first to last. 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 then 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 eighteen (18), excluding the President, Secretary and Treasurer.
- C. The minimum number of members on the Board who are not insurance, reinsurance, or brokerage related shall be have a no greater than five (5) but will be subject to Article IV B. The Executive Board shall appoint these representatives from the non-voting members with approval from the Board.
- D. At no time shall there be two (2) Directors serving on the Board from the same company. In the case of a board member switching affiliations then that Board Member can fulfill his/her term without prejudice but will not be offered a term extension until the situation of two members resolves itself. (This does not apply to past ISCM Presidents and current Board Members)
- E. Any person who is part of a non-voting member entity but choses to join the Society on their own shall be eligible for the full society membership benefits including eligibility to sit on any Board but will be limited to the restrictions stated in Article IV A-D.

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 nominated and elected by the current Executive Board and Past Presidents with general membership approval at the Annual Meeting. No member shall be on the board for more than four terms (12 years)

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.

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 one 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 Corporate 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.
- D. At any given time there will be at least two-thirds majority of insurers and reinsurers as ISCM Officers. This Bylaw can only be changed with a unanimous vote by the Past President Council and ratification by the board. Current officers can promote any change but are ineligible to vote on any change.

Section 2. The President

The President shall preside at all meetings of the organization, of the Board of Directors, and of the Past President Council. The President may, in the absence or disability of the Treasurer, can approve up to \$1,000 without approval by two other past Presidents or the Executive Board plus one past President. The President shall be, ex officio, a member of all committees. 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 followed by an unlimited status as part of the Past President Council.

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 By Laws, 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 Past President Council

Each outgoing President who is still eligible to be an ISCM member will remain as a lifelong member of the Past President's Council and retain lifelong ISCM membership. In tandem with the President and the Executive Committee the Past President Council has to review and vote on any ISCM matter that exceeds \$5,000, materially changes the ISCM, modifies the ISCM Bylaws, approving and voting on nominations for future Board Members (including Executive Nominations), and in all ISCM public activities (events and etc). In the case that one or more of the ISCM Executive Board Members can no longer fulfill the assigned obligations the Past President Council will assign one of its members to fill the vacancy (ies) until a replacement candidate can be found.

The Past President Council is the sole body that can change and approve membership and ratio of Board and Executive Board committees.

The Past Presidents Council shall meet at least once a year and at any time by request of any Past President. The meeting shall be chaired by the last past president or the past president calling the meeting.

The Executive Committee

The Officers, President, Secretary, and Treasurer 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 decide on the day to day activities of the ISCM and have one (1) vote each. No commercial use of the Society mailing list is permitted without approval of the Executive Committee.

The Executive Committee shall have at least two meetings a month with all Executive Committee (three) members in attendance. Past Presidents Council members have to be invited but may not be required to attend.

In addition, there will be up to three (3) board members designated as At Large International Directors. The At Large International Directors will be invited to attend meetings of the Executive Committee. The At Large International Director's Charter will be to expand the activities of the ISCM in their local jurisdictions, and to participate in the discussion and activities 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.

At the discretion of the ISCM Executive Committee the annual dues can be substituted for by attending the RAA/ISCM Catastrophe Meeting or for paying to attend any ISCM social event. In each instance the ISCM will receive an amount of each registration fee as agreed to by the RAA and ISCM.

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 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 one time a year, 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 the Executive Committee and Past President Council. 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. Posting of vacancies must be made to the membership at least 30 days before the Board can name and vote on a nominee.

Section 2. Report of the Nominating Committee and Nominations

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

Section 3. Elections

The election shall be by in person, email or phone 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. Election voting will be made by the Past Presidents Council and The Executive Committee with ratification by the Board at a scheduled board meeting. Any emergency vacancies will be filled by a Past President until the next board meeting when the due process of nominating and approving a replacement can be completed by the Executive Board and Past Presidents with notifying the ISCM Board at a scheduled meeting.

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 Executive Board and Past Presidents Council members present. Any changes voted upon will have to be posted for 90 days on the ISCM website for ratification by the ISCM membership prior to becoming a Bylaw. At least one member will have to ratify the approved changes and a two thirds majority of any voting member will be required to ratify the changes.

Section 2. Proposed Amendments

Amendments to these Bylaws may be proposed by Board resolution, by Executive Committee resolution, by a past President.

ARTICLE XI Waiver of Notice

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.