

Constitution and Bylaws of the Chicago Chapter of the
Risk and Insurance Management Society, Inc.

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Article I — Name, Purpose, Location, and Restrictions

1. **Name.** The name of the Organization is The Chicago Chapter of the Risk and Insurance Management Society, Inc., hereinafter called the “Chapter,” a not-for-profit corporation incorporated in the State of Illinois. The Chapter functions as a regional division of the Risk and Insurance Management Society, Inc., hereinafter called the “Association,” “RIMS,” or “Society.”
2. **Territory and Location.** The Chapter operates and serves members within the territory approved by the Society, and its principal office is located in Chicago, Illinois or elsewhere as determined by the Chapter’s Board of Directors, hereinafter called the “Board.”
3. **Definition of Risk Management.** As used within these Bylaws, “risk management” means the process and discipline of assessing risk in order to make more informed decisions and to implement measures for balancing an organization’s desired levels of risk and reward. Based on an organization’s particular mission and objectives, such risk may include strategic, operational, financial, hazard, or other specific risks and sub-risks.
4. **Purposes.** The purposes of the Chapter, as set forth in its Articles of Incorporation, include:
 - a. Serving as a professional, commercial, industrial, or trade association;
 - b. Providing opportunities for dialogue, education, advancement, and improvement in the risk management discipline through meetings, seminars, communications, publications, and other programs and activities;
 - c. Articulating and advocating the interests of the risk management discipline before legislative, administrative, and judicial branches of local, state, and national governments; and
 - d. Promulgating policies and conducting activities for the betterment of all those individuals or organizations involved in some aspect of the risk management discipline.

Further, the Chapter shall support and adhere to the objectives, code of ethics, policies and other standards established by the Society.

5. **Restrictions.** All policies and activities of the Chapter must be consistent with:
 - a. applicable government antitrust, trade regulation or other requirements, and
 - b. applicable tax-exemption requirements, including the requirement that the Chapter not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

Article II — Membership

1. **Membership Eligibility.**
 - a. Membership in the Chapter is limited to individuals in good standing of the Society who are in compliance with the Society’s rules and regulations and who have paid membership dues to the Chapter. Except for Professional Members, the Chapter may offer a Chapter-only membership. A Chapter-only member is not entitled to the Society’s membership benefits.
 - b. Revocation or suspension of membership by the Society automatically constitutes revocation or suspension of membership in the Chapter. This section does not apply to Chapter-only members.

The Chapter may recognize only those membership classes established by the Society. The criteria for each membership class are set by the Society. If the Society changes or adds any membership

class or criteria, those changes or additions will be automatically incorporated into these Bylaws. The Society's current membership classes and criteria appear in Exhibit A to these Bylaws.

2. **Applications for Chapter-only Membership.** Society membership is strongly encouraged; however, special circumstances might permit chapter-only membership. The individual must submit an application for an appropriate category of chapter-only membership describing the special circumstances. See chapter-only membership conditions, limitations, and dues in the Chapter's Policies and Procedures.
3. **Resignation.** A member may resign by submitting a written resignation to the Chapter Secretary; resignation does not relieve a member from liability for dues accrued and unpaid as of the date of resignation.
4. **Expulsion.** A member is automatically expelled without action of the Board for failure to pay applicable dues for more than 60 days, or failure to meet the eligibility requirements for membership. The Board may expel a member for other reasons upon a two thirds, affirmative vote of the entire Board if the member (a) is provided with advance written notice, including the reason for the proposed expulsion; (b) is given the opportunity to contest the proposed expulsion in writing or in person before the Board; and (c) is given final written notice of the Board's decision. Before beginning expulsion proceedings against a member, the Board shall consult with the Society to determine if another course of action is advisable.
5. **Dues.** A member shall pay Society and Chapter dues. The Society establishes the dues for each membership class. The Board establishes Chapter membership dues for individual membership classes. A member who is more than 60 days delinquent in paying membership dues forfeits all rights and privileges of membership and is expelled. The Chapter does not refund dues.

Article III — Membership Meetings and Voting

1. **Annual Membership Meeting.** The annual membership meeting takes place in the month of November of each year at a date and place to be determined by the Board. Telephone and / or online meetings are permitted.
2. **Regular Meetings.** The Chapter shall hold at least four (4) regular meetings each year at dates and places to be determined by the Board, with one of those being the Annual Meeting.
3. **Special Meetings.** A special meeting of the membership may be called under any of the following conditions: (a) the President calls a special meeting (b) the majority of the Board requests a special meeting; or (c) at least ten (10) members submit a written request to the Secretary for a special meeting. The Secretary shall provide notice of a special meeting as outlined in Article III, Section 4 of these Bylaws. The notice must include a description of the business to be transacted at the special meeting.
4. **Notice.** The Secretary shall provide notice of a meeting to voting members at least ten (10) days before the meeting by postal or other delivery, facsimile, e-mail, or any other electronic means.
5. **Quorum.** Professional Members, Transitional Members, and Retired Members are eligible to vote on membership matters. Voting at membership meetings may be in person or by proxy with each voting member having a single vote. A majority of members voting in person or by proxy where a quorum is present carries an action. Members may vote without a meeting on any matter presented by the Board where a quorum participates and the votes are submitted in writing by postal or other delivery, facsimile, e-mail, or any other electronic means. A majority of the voting members shall carry the vote.

Article IV — Board of Directors

1. **Composition and Eligibility.** The Board is comprised of three (3) to twelve (12) elected Directors and four elected Officers. The Officers are the President, Vice President, Secretary, and Treasurer. Professional Members and Retired Members are eligible to stand for election as Directors or Officers. A Professional Member who becomes a Transitional Member while serving as a Director or Officer may finish the term, but may not stand for re-election while still a Transitional member. An Associate member may serve as a Director but may not serve as an Officer. No more than two Associate members may serve on the Board simultaneously.
2. **General Powers.** The Board shall carry out the objectives and purposes of the Chapter. To this end, the Board may exercise all powers of the Chapter. The Board is subject to the restrictions and obligations set forth in these Bylaws.
3. **Election.** The Nominating Committee shall prepare and deliver a slate of Director and Officer candidates to the Secretary no later than November 1. The Secretary shall publish the names of the Director and Officer candidates to the voting members of the Chapter prior to the Annual Membership meeting. The Directors and Officers are elected by a majority vote of those voting members present at the Annual Membership meeting where a quorum is present.
4. **Terms.** A Board member serves a three year term beginning at the annual meeting and ending upon the later of the expiration of the term or when the Board members' successor is elected and installed. A Director may serve successive terms. An Officer may not serve successive terms in the same office unless the Officer served a partial-year term in that office in the prior year. Board members shall comply with Board member responsibilities per Exhibit B. In the event a Board member fails to fulfill his / her required duties the Board may at its discretion remove the Board member in accordance with Article IV, 6. and appoint a successor for the remainder of term.
5. **Vacancies.** The Board shall fill any vacancy on the Board for the unexpired portion of the term.
6. **Removals or Resignations.** A Board member may be removed by (a) two-thirds of the members voting where a quorum is present, or (b) three-quarters of the full Board, with the Board member proposed to be removed not voting. A Board member proposed to be removed (a) must be provided with advance written notice, including the reason for the proposed removal; (b) must have an opportunity to contest the proposed removal in writing or in person; and (c) must be given final written notice of the removal decision. A Board member may resign at any time by providing written notice to the Board.
7. **Compensation.** A Board member may not receive compensation for services but may be reimbursed for expenses.
8. **Officers' Duties.** The President shall preside at the annual membership meeting, all regular Chapter meetings, all special Chapter meetings, and all meetings of the Board. If the President is not available, the Vice President shall preside in place of the President. The Secretary shall record all official actions of the Board, shall issue all notices of meetings, and shall keep a register of the Chapter's membership. The Treasurer shall supervise the financial operations of the Chapter, including the receipt, deposit, and disbursement of all monies held in the name of the Chapter.
9. **Meetings and Voting.** Whenever the Board must vote on a matter under these Bylaws or otherwise, this section will apply.

- a. Meetings of the Board are called by the President. Meetings may be held telephonically or electronically as long as each Board member can hear the others.
- b. A majority of the Board forms a quorum; a majority of votes is required to carry a matter where a quorum is present. Proxy voting by Board members is not permitted.
- c. Board members may vote without a meeting on any matter where a quorum participates and the votes are submitted in writing by postal or other delivery, facsimile, e-mail, or any other electronic means. An action taken by such a vote must be memorialized in the Chapter minutes which are approved by the Board.

Article V — Committees

1. **Nominating Committee.** The Nominating Committee is comprised of at least three (3) and no more than seven (7) members, all of whom are appointed by the President, with the approval of the Board. Professional Members, Transitional Members, Retired Members, and Associates of the Chapter are eligible to serve on the Nominating Committee. Only a Professional Member is eligible to serve as the Nominating Committee chair. A Nominating Committee member serves a one (1) year term beginning on March 1 and ending upon the expiration of the term or when a successor has been appointed and installed. A member may not serve successive terms unless the member completed a partial term in the prior term. The Board shall fill any vacancy on the Nominating Committee for the unexpired portion of the term. The Nominating Committee shall identify and recruit eligible Board candidates, and shall present a slate of candidates to the Secretary no later than November 1.
2. **Other Committees.** The Board may establish other committees to carry on the affairs of the Chapter. The composition of each committee and manner of election of its members are determined by the Board. The rules in these Bylaws governing the Board also apply to committees of the Board itself.

Article VI — RIMS Delegates

1. **Eligibility and Appointment.** A Professional Member in good standing is eligible to serve as the Chapter's delegate to the Society's House of Delegates. The delegate is appointed by the Board. An Officer or Director may serve simultaneously as the delegate.
2. **Term.** Delegate terms are two years in duration, and begin on January 1st. A delegate may not serve successive terms unless the delegate completed a partial-term in the prior term.
3. **Duties.** The delegate serves as the communication liaison between the Society and the Chapter. The delegate shall attend the annual House of Delegates' meeting, which takes place during the Society's Annual Conference & Exhibition. If the delegate is unable to attend the meeting, the Board may appoint an Alternate Delegate to attend. The Alternate Delegate must be a Board member. Each fall, the delegate shall cast a ballot for the Society's slate of Officers and Directors. Each winter, the delegate shall cast a ballot for nominees to the Society's Nominating Committee.

Article VII—Merger and Dissolution

1. **Merger with Another Society Chapter.** Upon a majority vote of all Chapter members eligible to vote, the Chapter may merge with another Society chapter. The Chapter must provide Chapter members with at least 30 days to cast their votes. If the merger is approved, the Chapter members will become members of the newly-merged chapter. Upon the merger, the Board shall cause (a) the Chapter's outstanding financial obligations to be settled and (b) any remaining assets to be

transferred to the newly-merged chapter. In no event may any assets inure to the benefit of or be distributed to any member, Director, Officer, or employee of the Chapter.

2. **Dissolution of the Chapter.** Upon a majority vote of all Chapter members eligible to vote, the Chapter may dissolve. The Chapter must provide Chapter members with at least 30 days to cast their votes. If the dissolution is approved, the Board shall cause (a) the Chapter's outstanding financial obligations to be settled and (b) any remaining assets to be transferred to the Society. In no event may any assets inure to the benefit of or be distributed to any member, Director, Officer, or employee of the Chapter.

Article VIII — Miscellaneous Provisions

1. **Books and Records.** The Chapter shall keep books and records of its financial accounts, meeting minutes, and membership lists (with names and addresses) at its Principal Office. The Chapter shall make those books and records available to the Society at any time.
2. **Fiscal Year.** The fiscal year of the Chapter begins on January 1 and ends on December 31.
3. **Contracts.** The Board may authorize an Officer to enter into or execute any contract on behalf of the Chapter. Without such authorization, no person may bind the Chapter under any contract or agreement, may pledge the Chapter's credit, or may render the Chapter liable for any purpose or amount.
4. **Conflict-of-Interest Policy.** The Board shall adopt a conflict-of-interest policy and annual disclosure process that applies to all Officers, Directors, and volunteers of the Chapter.
5. **Government Filings.** The Board shall cause all applicable governmental filings, including annual reports and tax returns, to be submitted by their required deadlines.
6. **Amendments.** Amendments to these Bylaws are made by (a) a majority of the members voting where a quorum is present, or (b) three-quarters of the full Board.
7. **Parliamentary Procedure.** Except as provided for elsewhere in these Bylaws, all matters of parliamentary procedure are governed by Roberts Rules of Order.
8. **Effective Date.** These Bylaws are effective as of December 1, 2018.
9. **Indemnification.** To the extent provided by the Society's national by-laws, the Society will indemnify a Volunteer against all expenses and liabilities imposed by reason of the Volunteer's service with or on behalf of the Chapter or the Society to the extent permitted by the Illinois Not-for-Profit Corporation Act.
10. **Publication.** The Chapter Secretary shall publish the adopted or subsequently amended Bylaws in electronic form and forward a copy to RIMS within 30 days following approval.

Adopted on January 23, 2019.

Exhibit A—Society Membership Classes and Criteria

1. **Membership Qualifications.** A person or organization that is involved in or associated with the risk management discipline is eligible for Society membership. The Society has the following member categories:
 - a. **Organizational Membership.** An organization that employs a person with risk management responsibilities is eligible for organizational membership. For its dues, an Organizational Member may designate two Professional Members, one of whom must be the Primary Professional Member. The Primary Professional Member exercises the Organizational Member's voting rights in the Chapter. A Secondary Professional Member may exercise the Organizational Member's voting rights only in the absence of the Primary Professional Member. An Organizational Member may designate additional Professional Members for a fee set by the Board of Directors.
 - b. **Professional Membership.** A person who is employed by or otherwise works exclusively for an Organizational Member and who provides risk management services to the Organizational Member is eligible for Professional Membership.
 - c. **Regular Membership.** Regular voting membership in the Society is limited to Primary Professional Members who pay regular dues. A Regular Member may serve as a director and hold office.
 - d. **Nonvoting Memberships.** The following membership classes have no vote, nor are they eligible to serve as directors or hold office, in the Society:
 - **Honorary Membership.** The Board of Directors may confer an honorary membership upon an individual according to terms specified by the Board of Directors. An Honorary Member does not pay dues.
 - **Educational Membership.** A person who is a full-time faculty member at an accredited college or university is eligible for Educational Membership.
 - **Student Membership.** A person who is enrolled as a full-time student at an accredited college or university and who is not eligible for membership in any other membership class is eligible for Student Membership.
 - **Associate Membership.** A person who furnishes goods or services to the risk management community and who is not eligible for Professional Membership is eligible for Associate Membership. A person who satisfies the eligibility requirements in this section and who is under the age of 26 is eligible for a Young Associate membership.
 - **Transitional Membership.** A Professional Member or Associate Member who separates from employment is eligible for Transitional Membership. A Transitional Membership expires after two years or when a Transitional Member accepts new employment. If a Transitional Member is appointed to a Society committee prior to becoming a Transitional Member, the Transitional Member may complete the remainder of the term. A Transitional Member may not stand for election as a Society officer or director, or be appointed to a Society committee.
 - **Retired Membership.** A person who was a Professional Member, Educational Member, or Associate Member and who no longer works in any capacity in the risk management field is eligible for Retired Membership. Except as provided for elsewhere in these Bylaws, a Retired Member retains all the rights and privileges of the Retired Member's membership class upon retirement. A Retired Member may decide not to join a chapter.

Exhibit B—Board Member Responsibilities

Qualified candidates demonstrate the following:

- Potential leadership ability
- Critical and strategic thinking
- Commitment to risk management

Position Description

Specific Responsibilities

- Review and understand the Society's and the Chapter's bylaws and policies
- Represent the chapter in a positive and supportive manner at all times
- Bring needs and suggestions from members to the board
- Review and respond promptly to all board action and information requests

General Tasks

- Make attendance at board meetings a high priority
- Read agendas and relevant background material to provide input and vote at scheduled meetings
- Comply with all Chapter and board policies
- Sign and abide by the Conflict of Interest form
- Maintain confidentiality of privileged and/or sensitive chapter information
- Respect the privacy and opinions of peers; leave personal prejudices out of all meeting discussions
- Support in a positive manner all actions taken, even when you support a minority position
- Provide liaison to one or more chapter committees
- Be willing to serve on a subcommittee of the board

Time Commitment

- Attend four in-person 2 – 4 hour meetings per year as scheduled in advance
- Attend one board orientation meeting at the beginning of your first board term
- If possible, participate in additional conference calls or in-person meetings based on need or request
- Maintain oversight of assigned committee(s) for reports to the board
- Attend the Chapter's annual meeting
- Attend other Chapter meetings and events when possible

Note

- The chapter does not reimburse officers or board members for local travel expenses