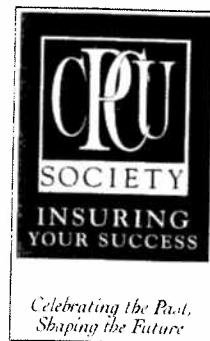


1944-2004

Celebrating the Past, Shaping the Future



November 2004

Dear Nancy,

The CPCU Society Board of Governors approved the Iowa Chapter's new Bylaws during the Annual Meeting in Los Angeles at the Board of Governors Meeting on October 23, 2004.

Attached is a copy signed by the current CPCU Society Secretary-Treasurer, Larry Klein, CPCU. Please file this in your chapter records.

Congratulations on completing this important project for your chapter.

Sincerely,

A handwritten signature in black ink, which appears to read 'Ron Arthur', is positioned below the word 'Sincerely,'.

Ron Arthur, CPCU, ARM
Chapter Services Manager

The CPCU Society is dedicated to meeting the career development needs of a diverse membership of professionals who have earned the CPCU (Chartered Property Casualty Underwriter) designation, so that they may serve others in a competent and ethical manner.

In 2004, the members of the CPCU Society are celebrating 60 years of excellence in professional development, leadership, and ethics, with a continued focus on our core values of:

- Integrity
- Mutual Support
- Diversity of Views
- Professional Excellence
- Knowledge

CPCU Society
720 Providence Road
PO Box 3009
Malvern, PA 19355-0709
(800) 932-CPCU
Fax (610) 251-2780
www.cpcusociety.org

Chapter Bylaws Of the Iowa Chapter, CPCU

Purpose

Section 1. The Iowa CPCU Society Chapter is a not for profit organization, organized exclusively for educational purposes within the meaning of section 501 (c)(6) of the Internal Revenue Code.

Section 2. The CPCU Society is dedicated to meeting the needs of professionals who have earned the CPCU designation, so they may serve others in a competent and ethical manner.

Article I. Membership and Dues

Section 1. Membership. Any person who is a member in good standing of the CPCU Society, may become a member of the Iowa Chapter of the CPCU Society upon payment of chapter dues as established by the Iowa Chapter's Board of Directors. The following named members shall be known as charter members: Louis D. Burkhalter, Jr., Charles J. Smith, C. V. Brooks, G. H. Campbell, Donald O. Jones, M. M. Knowles, A. W. Mackaman, Lawrence W. Matthews, C. F. Rupprecht, Jack W. Wheaton.

Section 2. Candidate Membership. All CPCU Society candidate members may join the local chapter. Candidate members will pay half the regular chapter member dues. Candidate members may not serve as officers, but may serve on committees and task forces.

Section 3. Dues. Chapter dues are payable yearly. Members more than three months in arrears after payment is due shall be suspended from membership.

Section 4. Termination of Membership. In the event of an expulsion of a CPCU Society member by the Board of Governors, membership in the Iowa Chapter shall terminate.

Article II. Officers, Directors, Committees and Task Forces

Section 1. Officers. The officers of the Iowa Chapter may consist of a president, a president-elect, a vice president, a secretary, and a treasurer. One person may hold the offices of secretary/treasurer. The Board of Directors shall decide the make up of chapter leadership positions. At minimum the officers shall consist of a president and a treasurer.

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

- (1) Four (4) additional elected directors.
- (2) Ex officio members

Section 3. The Chapter Board of Directors shall establish and appoint committees or task forces as necessary to carry on the purpose of the CPCU Society and the chapter.

Section 4. Terms and Succession. Each officer shall each serve for a term of one year or two years or until his or her successor is elected and installed in office. The president and vice president shall not serve more than two full terms in succession in the same office.

Article III. Nominations and Elections

Section 1. Nominating Committee. A Nominating Committee, consisting of the immediate past president and two members appointed by the current 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. The election and installation of chapter officers and directors shall be completed in accordance with the administrative rules of the CPCU Society in the Chapter Administrative Guide.

Section 2. Vacancy. In the event of a resignation or incapacity of any officer or director (except the president), 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. In the absence of the president due to any reason other than resignation or incapacity, the president-elect or vice president shall assume the duties of the president and if there is no president-elect or vice president, then another officer appointed by the board shall assume the duties of the president. If the office of president shall become vacant during the term, due to resignation or incapacity, the president-elect or vice president shall immediately succeed to the office to serve for the balance of the unexpired term.

Section 3. Removal. Officers and Directors may be removed for proper cause by a two-thirds affirmative vote of the Board of Directors. For any cause other than nonpayment of dues, a vote for removal shall occur only after the officer complained against has been advised of the complaint lodged and has been given reasonable opportunity for defense; and such officer, if removed, may appeal the decision of the Board of Directors to the Annual Business Meeting of the Iowa Chapter provided that notice of intent of appeal is given to the president (or the president-elect or vice president if the complaint is against the president) at least thirty (30) days in advance of the meeting unless the decision of the Board of Directors is made within thirty (30) days prior to the Annual Business Meeting, then notice shall be given within a reasonable period of time. Only those charges brought by a voting member in writing will be considered.

Article IV. Meetings of the Board of Directors

Section 1. Meetings. The Board of Directors shall meet formally at least twice a year to discharge its responsibilities as given in these Bylaws. It shall also meet at such other times and places as may be determined by action of the Board of Directors, by call of the president, or by written request of two members of the Board of Directors. A written notice of the time and place of all formal meetings of the Board of Directors shall be mailed or sent by some acceptable electronic means to each member of the Board of Directors not less than five days prior to said meeting.

Section 2. Quorum. 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. Executive Committee. Between formal meetings of the Board of Directors, its policies may be executed by an Executive Committee of the Board of Directors consisting of the officers of the chapter. The Executive Committee's function shall embrace the handling of such matters as extend beyond the scope of the responsibility of any officer's action alone, but shall be limited within the powers vested in the Executive Committee; and by such additional powers as may be delegated to said committee by action of the Board of Directors. All acts of the Executive Committee shall be subject to ratification by the Board of Directors at its next formal meeting.

Section 4. Authority of Board. Subject to the ultimate authority which vests in the membership of the Iowa Chapter, the Board of Directors shall define the policies consistent with that of the CPCU Society and shall have full administrative direction of the chapter. The Board of Directors may appoint an executive secretary, or other administrative officer, to execute the business of the chapter. The Board of Directors may delegate such powers as it deems desirable to any officer or to the Executive Committee.

Article V. Duties of Officers

Section 1. President. The president shall preside at all meetings of the Iowa 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 President-Elect or Vice President. In the absence or incapacity of the president, the president-elect or vice president shall perform the duties of, and have the same authority as, the president. The president-elect or vice president shall also perform such other duties as usually pertain to the office of president-elect or vice president.

Section 3. Secretary. The secretary shall act as secretary at all meetings of the Iowa 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. 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. Other Duties. All officers shall perform such other duties as may be assigned to them by the Board of Directors. The Board of Directors shall assign responsibility for oversight of task forces.

Article VI. Fiscal Policies

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

Section 2. Dues. The Board of Directors shall determine dues of the Iowa Chapter and the amount shall be communicated to the CPCU Society office for billing purposes.

Section 3. Dues Billings. The CPCU Society office in Malvern, PA individually invoices and collects both National Society and local chapter dues, remitting local dues periodically to the chapter treasurer.

Section 4. Waiver of Dues. The Iowa Chapter Board of Directors shall be vested with discretion and authority to waive for valid cause all or any portion of the chapter dues of any member. [Note: One purpose of this provision is to allow chapters to waive chapter dues for retired persons who have chosen the lifetime retired membership status or to charge ½ the regular chapter dues for those retired members who pay annual Society dues at the retired membership rate.]

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

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

Section 7. Authorized Signatures. All disbursements shall be made by voucher check, showing the payee, the item of service rendered or materials purchased, and the amount of

payment. . In case of the absence or incapacity of the persons authorized to sign checks, the Board of Directors shall designate the substitutes. Officers authorized to sign checks shall give bond for the faithful discharge of their trust in such sums and with such sureties as the Board of Directors may require.

Section 8. Aggregate Disbursements. 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. Investments. The Board of Directors shall direct the investment of the assets of the chapter.

Article VII. Amendments and Ratifications

Section 1. Chapter Constitution and Bylaws Changes. The constitution and bylaws of the Iowa 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 for the chapter, a copy of the proposed amendment shall be sent to the membership with a return mailer addressed to the vice president or with provisions for returning the member's personally signed vote by some other means (e.g., faxing, e-mailing). [If the chapter has a paid executive secretary or other administrative officer, the chapter may want to include a provision that allows the secretary to designate that the votes be returned to that person.]

(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 sent to the membership.

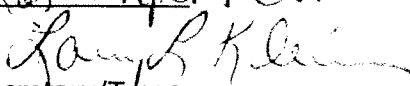
(4) At the end of the four-week period specified above, the proposed amendment shall be deemed ratified by the membership only in the event that at least two-thirds of the voting membership shall cast affirmative ballots.

(5) When the Iowa Chapter amends its constitution or bylaws as approved by the Board of Governors of the CPCU Society, the chapter shall file within 30 days a revised copy with the Secretary/Treasurer of the CPCU Society and no such amendments shall be effective until approved by the Board of Governors of the CPCU Society.

(6) Dissolution of the chapter shall be under the supervision of the CPCU Society Board of Governors.

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

Charter and bylaws of the Iowa Chapter are hereby approved by action of the Board of Governors of the CPCU Society this 23rd day of October, 2024 at

Los Angeles CA

Secretary/Treasurer
CPCU Society