

# Model Constitution and ByLaws

## LOMA Society of XXXX Adopted [date]

The wording in brackets, e.g. [ ], is optional and may be modified or deleted to suite a particular society's needs. Otherwise, the text may not be modified or deleted without express approval of "LOMA." Modifications are allowed only under situations of extreme urgency, such as conflicts of law or established procedures.

### ARTICLE I

#### *Name*

- A. The name of the organization shall be the LOMA Society of [name designated for the local chapter] ("Society").

### ARTICLE II

#### **Purpose and Goals**

- A. The Society has as its purpose the establishment of a local professional organization of persons who within the meaning of the tax laws applicable to that country and the local chapter as a not-for-profit organization, in conformance with the objectives and policies of LOMA, desire to promote their common interest and thereby serve the public interest.
- B. Specific goals of the Society shall include the following:
1. To continue to advance the professional and educational interests of its members
  2. To promote and enhance recognition of the Fellow, Life Management Institute (FLMI), the Fellow, Financial Services Institute (FFSI), Fellow, Secure Retirement Institute (FSRI) and other LOMA designations recognized by the Society
  3. To encourage professional, educational, and social interaction among those who have received the FLMI, FFSI, FSRI or other designations recognized by the Society
  4. To promote greater understanding and appreciation of the Life Insurance, Banking and Financial Services Industry and of effective practices in management and operations
  5. To encourage and aid participation in the LOMA Education Programs and to cooperate with LOMA in its educational activities
  6. To encourage in its members a high standard of professional conduct
  7. To cooperate with other LOMA Societies to further the purposes mentioned above.

### ARTICLE III

#### **Membership**

- A. Membership in the Society is open to any person authorized by LOMA to use a LOMA designation.
- B. [Associate membership may be granted to:
1. An active LOMA student. An active LOMA student is defined as one who has taken a LOMA examination within the last two years.
  2. A LOMA Educational or Principal Representative regardless of whether the individual holds a LOMA designation or is an active LOMA student.
  3. Associate members have no voting rights.]
- C. [Any eligible person may become a member or associate member by filing an application with, and paying any required dues to, the Society.]

**ARTICLE IV**  
**Officers and Directors**

- A. Associate members and nonmembers may not hold offices nor may they serve as members of the Board of Directors.
- B. The officers shall be a President, a Vice President, a [Secretary] [Treasurer] [Secretary/Treasurer], and [an Immediate Past President]. Each officer shall serve for a term of one year or until a successor is elected and installed in office\*\*. [No [officer] [President] may serve in the same position for more than two consecutive terms.]
- C. The Board of Directors of a Society includes the officers specified in Article IV, Section B. The Board of Directors of a Society may also include but is not limited to: Directors, Committee Chairs and a LOMA Society Committee Representative.
- D. [In the event of a vacancy the Board of Directors may designate or approve a qualified Society member to serve in the vacant position until a successor is elected by the Society membership and installed.

**OR**

In the event of a vacancy the Nominating Committee may submit a candidate to the Board of Directors. The Board of Directors shall elect a qualified Society member to serve in the vacant position until a successor is elected by the Society membership and installed.]

\*\* If successor not available to be installed in office, duties will be shared by all other officers up until the successor is elected and installed in office.

**ARTICLE V**  
**Nominations and Elections**

- A. A Nominating Committee consisting of no fewer than three members shall be appointed by the President, with the approval of the Board of Directors, with one member being designated as chairperson. Not less than six weeks (42 days) prior to the annual election, the Nominating Committee shall solicit recommendations for nominees for all offices to be filled at the election, and shall investigate and verify the eligibility and qualifications of all persons under consideration. [The committee shall submit its nominations not less than four weeks (28 days) prior to the annual election.] The committee shall announce its nominations to the membership not less than ten (10) days prior to the election.
- B. Additional nominations may be made from the floor at the annual election. An oral or written statement from each candidate nominated indicating qualifications and a willingness to serve must accompany nominations from the floor.
- C. Election of officers or slate of officers shall take place at the annual elections. Each society member in attendance shall have one vote. The candidate or slate of candidates receiving a plurality of all votes cast shall be declared the successful candidate or slate of candidates.
- D. Officers shall assume office at the beginning of the Society/fiscal year following the election.

**ARTICLE VI**  
**The Board of Directors**

- A. Subject to the ultimate authority which is vested in the Membership of the Society, the Board of Directors shall establish Society policy and shall be responsible for the administration of the Society. The Board of Directors may delegate such powers as it deems desirable to any Officer, Member, or Committee.
- B. The Board of Directors shall meet formally at such times and places as may be determined by action of the board, by call of the President, or by written request of any three Members of the Board of Directors. Notice of the time and place of all formal Meetings of the Board of Directors shall be communicated to each Board of Directors Member [by the Secretary] not less than five days prior to the said Meeting, or as soon as rendered actionable.

**ARTICLE VI**  
**The Board of Directors (continued)**

- C. \_\_\_\_\_ Members of the Board of Directors shall constitute a quorum for the transaction of business at board meetings.
- D. The Member of the Board of Directors designated as the Society's Representative to the LOMA Society Committee, pursuant to Article IV of these bylaws, shall by January 31 of each year submit to LOMA a written report of the Society's activities for the previous year (the Annual Report). The Committee Representative shall be authorized to represent the Society at all meetings of the LOMA Society Committee, and shall ensure that the Society membership is informed of all policy decisions, action plans, and other results of such Meetings.

**ARTICLE VII**  
***Duties of Officers***

- A. The **President** shall serve as the Society's chief executive officer, exercising general administrative responsibility and control over the activities of the Society. The President shall preside at all Meetings of the Society, act as chairperson of the Board of Directors, and perform other duties as usually pertain to the office of President.
- B. The **Vice President** shall be in charge of programs for the Society. In the absence or incapacity of the President, the Vice President shall perform the duties of, and have the same authority as the President.
- C. The **Secretary** shall be responsible for keeping a permanent record of all Meetings of the Society and of the Board of Directors and for ensuring that written notice of all Society Meetings is sent to the Membership at least ten days in advance of each Meeting, or as soon as rendered actionable.
- D. The **Treasurer** shall be custodian of all the Society's funds and shall be responsible for administering the Society's annual budget. The Treasurer shall submit periodic financial reports to the Board of Directors and an annual statement to the Members of the Society.
- E. The **Immediate Past President** shall assist the President and the President-Elect with any arrangements necessary following the annual election to ensure a smooth, effective transition of management of all functions, activities, duties, and responsibilities and shall perform other special duties and responsibilities as may be requested or delegated by the President.

**ARTICLE VIII**  
**Committees**

- A. **Auditing Committee** consisting of one or more Society Members who shall oversee the audit of the Society accounts and submit a report to the Membership at the annual Meeting. This role cannot be combined with any other officer's position.
- B. With the approval of the Board of Directors, the President shall appoint any or all of the following committees. If these Committee roles are unfillable, the responsibilities fall onto the Officers to fulfill.
  - 1. Nominating Committee responsible for nominating officers as outlined in Article V.
  - 2. Education Committee responsible for coordinating all Society education activities.
  - 3. Communications Committee responsible for coordinating all Society communications and publicity as well as promotion of Society activities and serves as a liaison between the Society, other Societies and LOMA.
  - 4. Membership Committee responsible for promoting Membership in the Society, and for coordinating the recognition of new designees.
  - 5. Program Committee responsible for coordinating arrangements for all Society Meetings and programs.
  - 6. Technology Committee responsible for coordinating, reviewing and recommending all technological aspects of the operations of the Society. This includes databases, websites, technical equipment, etc.

**ARTICLE VIII**  
**Committees (continued)**

- C. Other committees shall be appointed as deemed advisable by the President or the Board of Directors. Each committee shall report directly to the Board of Directors or through an elected officer, as designated by the President.
- D. Each committee shall be under the leadership of a Chairperson [or co-chairpersons], who may be elected by the committee or the society Membership or appointed by the President. The Chairperson [or co-chairperson] must be [a Member] [Members] of the Society and shall be responsible for convening and conducting Committee Meetings, and for delegating responsibility for committee activities.
- E. The Chairperson of each committee shall file a written report with the Board of Directors for presentation to the Membership at the Annual [election] Meeting of the Society. Interim reports shall be filed as requested by the President and/or the Board of Directors.

**ARTICLE IX**  
**Meetings**

- A. The Annual Meeting of the Society should be held in the fall of each year, the time to be determined by the Board of Directors. Notice of the Annual Meeting shall be communicated to each Member of the Society not less than ten days prior to the date of the Annual Meeting.
- B. The topics to be covered at the Annual Meeting shall include the following:
  - 1. Reports:
    - a. President's report, including a summary of business transacted by the Board of Directors since the last Annual Meeting
    - b. Vice President's report, including a summary of the Society's Meetings and programs for the past year
    - c. Report of the Secretary/Treasurer
    - d. Reports of the standing and special committees
    - e. LOMA Society Committee Representative's report
  - 2. Unfinished and/or old business
  - 3. New business
  - 4. Recognition of new FLMI's, FFSI's and FSRIs
  - 5. Presentation of resolutions and/or special awards, recognition, etc.
  - 6. Nomination and election of new officers
- C. Other Meetings of the Society may be called by the President or the Board of Directors at their discretion, and notice of the time and place of each Meeting shall be given in advance to all Members of the Society. [Written notice of any Meeting at which official business is to be conducted must be given to all Society Members at least ten (10) days prior to such Meeting.]
- D. At all Society Meetings, a quorum for the transaction of business shall consist of \_\_\_% of Members or \_\_\_\_\_ Members.
- E. Any matter arising at a Meeting not otherwise expressly covered by these bylaws will be considered and acted upon in accordance with Robert's Rules of Order Revised.

**ARTICLE X**  
**Fiscal Year and Responsibilities**

- A. *The fiscal year of the Society shall be from [January 1 through December 31] for a 12-month period of each year.*
- B. *[Dues shall not be required as a condition of membership in the Society.]*
- C. *[Dues for members and/or associate members shall be determined by the Board of Directors subject to the approval of the membership of the Society and shall be payable annually on a date specified by the Board of Directors. Any member of the Society delinquent in the payment of dues shall cease to be a member in good standing and shall not be entitled to vote or hold Society office, except that such members shall be reinstated in good standing at any time upon payment of the outstanding dues for the then-current year.]*
- D. *[Funds of the Society shall be deposited in an institution designated by the Board of Directors.]*
- E. *[The Board of Directors shall designate persons authorized to sign checks or contracts or otherwise incur expenditures or financial obligations on behalf of the Society, and shall determine and administer such control systems as the Board deems necessary. Officers authorized to sign checks may be bonded, at the expense of the Society, in an amount fixed by the Board of Directors.]*
- F. *[Upon termination or dissolution of the Society, all Officers authorized to sign checks must be present at the closing of the Society's bank account. The Board of Directors (if still in place), or the Officers authorized to sign checks will determine which organization will receive the remaining funds: a local charity, a local college for scholarship(s), etc... The Officers will communicate the recipient and the amount of the residual funds to LOMA.]*
- H. *[The annual Society budget shall be presented to the membership as soon as possible each new fiscal year.]*

**ARTICLE XI**  
**Amendments**

This constitution and bylaws may be altered, amended, or repealed, and new bylaws may be adopted, in the following manner.

- A. Any proposal to alter, amend, adopt, or repeal a bylaw shall first receive the affirmative approval of two-thirds of the Board of Directors.
- B. Upon such approval, a copy of the proposal shall be submitted to LOMA which must within thirty (30) days acknowledge receipt of the proposal and state in writing whether the proposal is approved, not approved, or deferred for decision for a reasonable and specified interval pending further review.
- C. [Upon approval of the proposal by LOMA, the Society Secretary shall distribute a copy of the proposal to the membership, accompanied by notice of the date, place, and time of the meeting at which the vote for the proposal shall be held. Notice shall be mailed to each member at least twenty-one (21) days in advance of the meeting.]
- D. [The proposed alteration, amendment, repeal, or adoption shall be deemed effective only if the conditions in sections A, B, C or Article XI are satisfied and at least two-thirds of the total number of votes cast by the membership are affirmative.]

**ARTICLE XII**  
**Termination of Society**

LOMA shall have the right at any time, upon determining that the Society or its members have failed to abide by this constitution and bylaws, or any applicable bylaws, rules, or regulations of LOMA, or acted in any way detrimental to the protection of LOMA's service marks, to terminate the right of the Society to use the name "The LOMA Society of [name designated for the local chapter]". Upon such termination, the Society shall discontinue use of such name and shall not thereafter use or adopt any name containing the terms "LOMA" or any LOMA designations in connection with the Society or its activities, and that upon such termination, LOMA shall have the right to require that the Society change its name and to prevent the Society from using the term "LOMA," or any mark or name similar thereto, in its name or in connection with its activities.

Adopted this \_\_\_\_\_ day of, \_\_\_\_\_ 20 \_\_\_\_\_, at \_\_\_\_\_.

In consideration of the adoption of the preceding constitution and bylaws by the members of the Society, the mutual agreement of the members to abide by and conduct themselves in accordance with such constitution and bylaws and any applicable bylaws, rules, or regulations of LOMA, and their agreement not to repeal, alter, or amend the preceding constitution and bylaws, or to adopt new bylaws without express written approval of LOMA, LOMA agrees to grant the Society the right to use the name "The LOMA Society of [name designated for the local chapter]," provided that LOMA may at any time terminate such right if it determines that the Society or its members have failed to abide by such agreement as determined by LOMA.

LOMA

By \_\_\_\_\_  
President