



SRMC

...Your Assurance of Objectivity, Independence and Integrity.

SPRING CONFERENCE 2017

NASHVILLE MARRIOTT
AT VANDERBILT UNIVERSITY
NASHVILLE, TN

APRIL 20-22, 2017

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Hotel Information

Marriott Nashville Welcome



Welcome Society of Risk Management Consultants

The Nashville Marriott at Vanderbilt University extends you a warm welcome. In order to ensure the most enjoyable stay, we take pleasure in informing you of the following:

Hours of Operation

Park 25 Bistro

Breakfast: Mon-Fri 6:30am-11:00am, Sat-Sun 7:00am-11:00am

Lunch: 11:00am-5:00pm Every Day

Dinner: 5:00pm-11:00pm Every Day

Starbucks Coffee

Located in Park 25 Bistro, open during Breakfast and Lunch Hours

In Room Dining

24 Hour Room Service

The Complimentary fitness center on the 3rd floor is available 24/7

Enjoy the amenities we have to Offer

Plush bedding, a 49' flat panel TV, ergonomic work station with WiFi access, oversized bathroom with Bath & Body toiletries, local art, in-room reading chair, 24-hr room service, free HBO, and in-room complimentary coffee/tea.

Friendly Reminder

Check out is at 11am. If you will be checking out later than 11am on your departure date, please contact the Front Desk. Items found in checked out rooms after 11am will be moved to the Lost & Found Dept.

Hotel Shuttle

The hotel provides its guests with a complimentary shuttle on a first come first serve basis. The shuttle is available daily from 7:00am-11:00pm.

Contact information for the shuttle is:

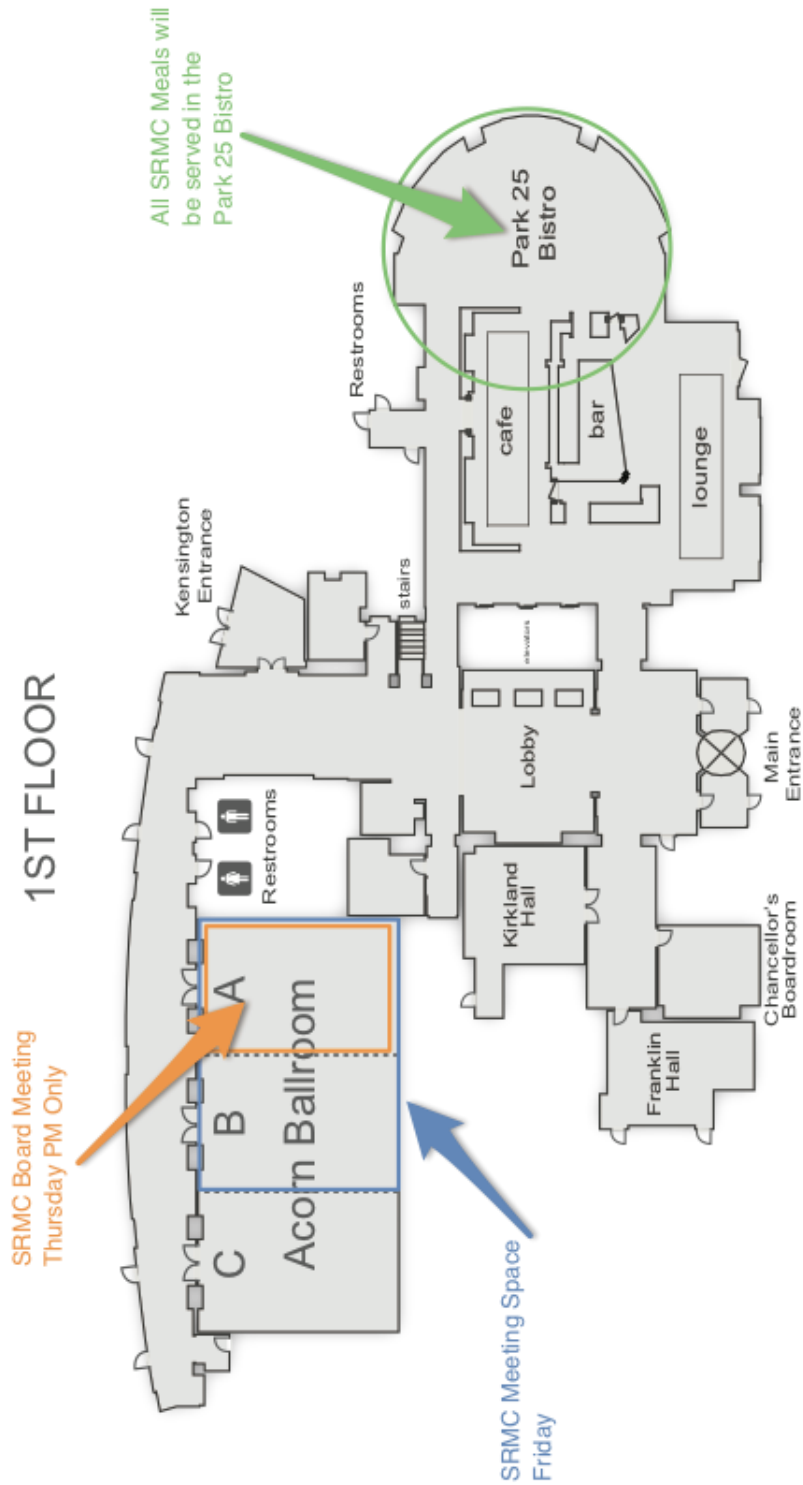
615-767-8631

We hope you enjoy your stay with us!

Map of First Floor – Nashville Marriott



Nashville Marriott at Vanderbilt
1ST FLOOR



Nashville Marriott at Vanderbilt

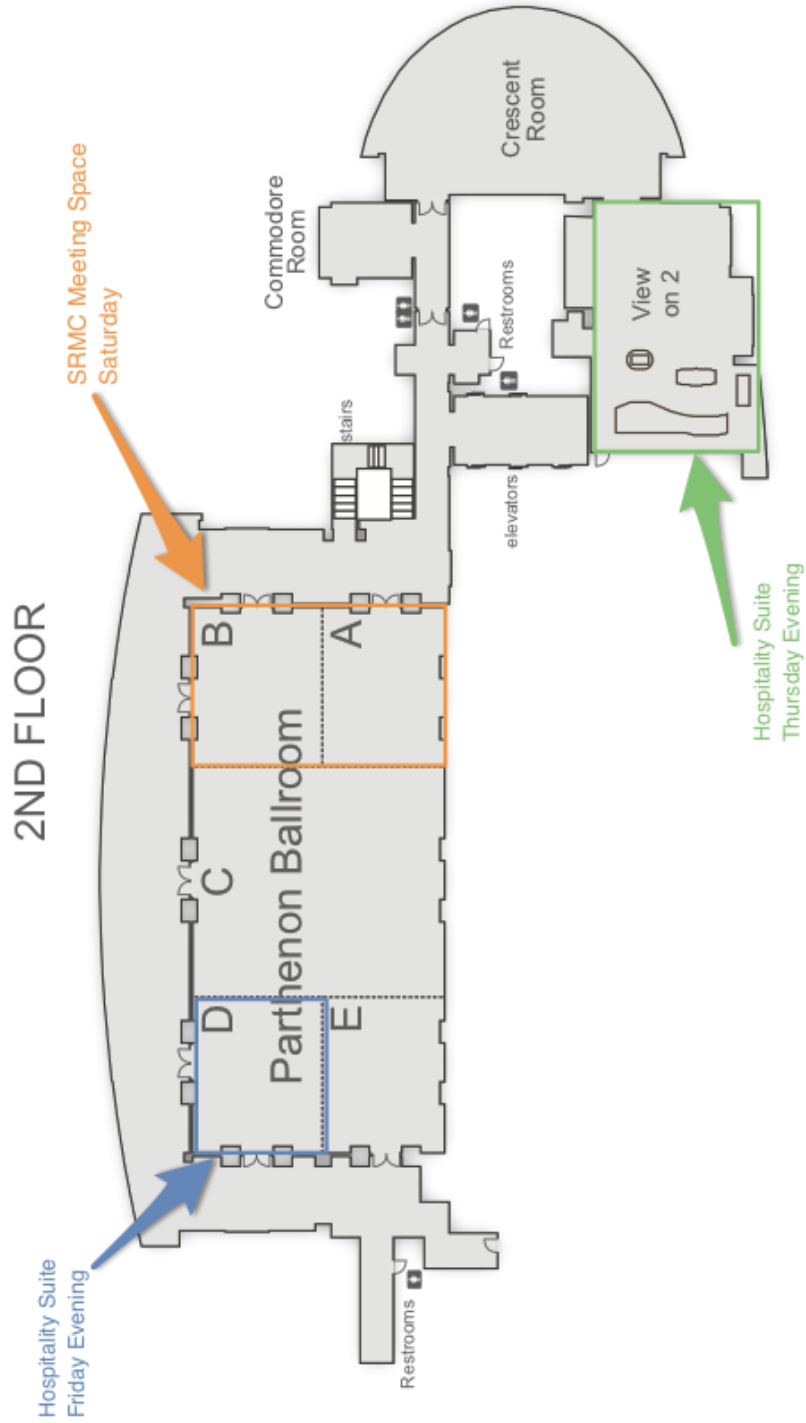
2555 West End Avenue | Nashville | TN | 37203



Map of Second Floor – Nashville Marriott



Nashville Marriott at Vanderbilt
2ND FLOOR



Nashville Marriott at Vanderbilt

2555 West End Avenue | Nashville | TN | 37203

Conference Agenda

Spring 2017 Conference Agenda (Summary)

Thursday, April 20, 2017

Start Time	End Time	Description	Location	Speaker(s)	Topic
12 PM	1:30 PM	Board Lunch	Park 25 Bistro	Please note that lunch will be available through 1:30 PM for spouses and guests	
1 PM	4 PM	Board Meeting	Acorn A		
4 PM	8 PM	Hospitality Suite	View on 2	See Hotel Map (2 nd Floor) for directions	

Friday, April 21, 2017

Start Time	End Time	Description	Location	Speaker(s)	Topic
7 AM	8:30 AM	Breakfast	Park 25 Bistro	Please note that lunch will be available through 8:45 AM for spouses and guests	
8 AM	9:45 AM	Session I	Acorn A & B	Keith Hayman GGG/Adjusters International	Case Studies of Challenges and Complexities during the Claim Adjustment Process for Multi-Layered and Shared Insurance Programs on Eight Figure Claims
10 AM	11:45 AM	Session II	Acorn A & B	Darin McMullen AON Risk Services	Cyber Product Development
12 PM	1 PM	Lunch	Park 25 Bistro	Please note that lunch will be available through 1:30 PM for spouses and guests	
1 PM	2:15 PM	Session III	Acorn A & B	Geoff Heyl Oxford Risk Management Group	Enterprise Risk and Captive Insurance Companies
2:15 PM	3:30 PM	Session IV	Acorn A & B	Jim Mahurin Risk Management and Insurance Consulting John Eubank Professional Insurance Education	Surplus lines policy forms: How proprietary policy forms and/or policy endorsements change the terms of coverage

Start Time	End Time	Description	Location	Speaker(s)	Topic
3:30 PM	5 PM	SRMC Member Meeting	Acorn A & B		
5 PM	8 PM	Hospitality Suite	Parthenon D	See Hotel Map (2 nd Floor) for directions	

Saturday, April 22, 2017

Start Time	End Time	Description	Location	Speaker(s)	Topic
7 AM	8:45 AM	Breakfast	Park 25 Bistro	Please note that breakfast will be available through 11 AM for spouses and guests	
8 AM	10 AM	Session V	Parthenon A & B	Al Rhodes Sigma Actuary	Cyber Loss Data Discussion
10:15 AM	11:30 AM	Session VI - Member's Round Table Discussion	Parthenon A & B		
11:30 AM		Conference Concludes			

Spring 2017 Conference Agenda (Detailed)

Please note: The conference will be located on the first floor for the board meeting and Friday's sessions, and then move to the second floor conference space on Saturday. Please review the hotel maps for directions.

THURSDAY, APRIL 20

- 12:00 PM **Lunch for Board Meeting Attendees**
Park 25 Bistro, First Floor
Please note that lunch will be served through 1:30 PM for spouses and guests who are not attending the meeting.
- 1:00 PM **Board of Directors Meeting – Acorn A**
Agenda located on page 15
- 4:00 PM **Member Networking and Social**
View on 2, 2nd Floor (see Hotel Map for directions)
The Hospitality Suite will be open for members and guests to enjoy time together.

FRIDAY, APRIL 21

- 7:00 AM – 8:45 AM **Breakfast Buffet**
Park 25 Bistro, First Floor
- 8:00 AM – 9:45 AM **Educational Session I – Acorn A & B**
Case Studies of Challenges and Complexities during the Claim Adjustment Process for Multi-Layered and Shared Insurance Programs on Eight Figure Claims

Facilitator: Keith Hayman
 GGG/Adjusters International
- 10:00 AM - 11:45 AM **Educational Session II – Acorn A & B**
Cyber Product Development

Facilitator: Darin McMullen
 AON Risk Services

Synopsis: Follows the evolution of computer crime around the world.

12:00 PM – 1:00 PM **Lunch Buffet**
Park 25 Bistro, First Floor
Please note that lunch will be served through 1:30 PM for spouses and guests who are not attending the meeting.

1:00 PM – 2:15 PM **Educational Session III – Acorn A & B**
Enterprise Risk and Captive Insurance Companies

Facilitator: Geoff Heyl
Oxford Risk Management Group

2:15 PM – 3:30 PM **Educational Session IV – Acorn A & B**
Surplus lines policy forms: How proprietary policy forms and/or policy endorsements change the terms of coverage

Facilitator: Jim Mahurin
Risk Management and Insurance Consulting

John Eubank
Professional Insurance Education

Synopsis: Exposing the audience to a world of deceit, corruption and mendacity - and extraordinary high quality of product - depending on who is buying and who is selling. This talk will demonstrate the importance of substantively understanding the insurance product and what happens when people don't.

3:30 PM – 5:00 PM **SRMC Members Meeting – Acorn A & B**
Agenda located on page 16

5:00 PM – 11:00 PM **Member Networking and Social**
Parthenon D, 2nd Floor (see Hotel Map for directions)
The Hospitality Suite will be open for members and guests to enjoy time together.

SATURDAY, APRIL 22

7:00 AM – 8:45 AM **Breakfast Buffet**
Park 25 Bistro, First Floor

8:00 AM – 10:00 AM **Educational Session V – Parthenon A & B (2nd Floor)**
Cyber Loss Data Discussion

Facilitator: Al Rhodes
 SIGMA Actuarial Consulting Group, Inc.

Synopsis: This session will be more discussion than a great source of LOSS data. Why? Even though the market for cyber liability is over \$3 billion, there is very little LOSS data! There is all kinds of information about what cyber coverages are being offered, but *loss models are plagued by inconsistent data*. *Let's* discuss what is available, what is valuable and what we can do for our clients..

10:15 AM - 11:30 AM **Educational Session VI – Parthenon A & B (2nd Floor)**
Member's Round Table Discussion

11:30 AM **Conference Concludes**

Thank you for joining us for the Spring 2017 Conference!

Conference Facilitators and Speakers

Session I: Friday, April 20 @ 8AM

Case Studies of Challenges and Complexities during the Claim Adjustment Process for Multi-Layered and Shared Insurance Programs on Eight Figure Claims

Keith Hayman

Senior Vice President
Catastrophe Claims Specialist
Business Development
Goodman- Gable- Gould/Adjusters International
Nashville, Tennessee



Keith Hayman is a partner at Goodman- Gable- Gould/Adjusters International and has over twenty years' experience in strategic negotiation for disaster recovery consulting, major insurance claims, business development, and adjusting fields. He is focused on the principles of maximizing and expediting clients' financial recovery within the complexities of building, property, builders risk, and business interruption claims.

Mr. Hayman has run catastrophe teams after 9/11, Superstorm Sandy, multiple hurricanes, California wildfires, earthquakes, tornado outbreaks and floods. He has worked on major claims in the United States, Mexico, Europe, Caribbean, and Asia.

Notable clients include Starwood Hotels & Resorts Worldwide, Hilton Worldwide, Thayer Lodging/Brookfield Hotel Properties, Union Station Investco, Sullivan & Cromwell, SL Green Realty, The Biltmore Hotel, Nelson Peltz, Robert Kennedy, Jr., Langan Engineering & Environmental Services, The Boomer Esiason Foundation, Jack Resnick & Sons, Jazz at Lincoln Center, Trinity Property Consultants, Werthan Packaging, and others.

Mr. Hayman has been a featured speaker and panelist for The National Bar Association, Windstorm Conference, Tea Fires of Santa Barbara, International Marina & Boatyard Conference, National Franchise Association, Chamber of Commerce of Nashville, The Nashville Entrepreneur Center, and many others. He has provided several educational seminars for commercial insurance agencies. Topics include strategic negotiation, multi- layer insurance coverage and complexities in major property and business interruption claims.

Mr. Hayman has been a mentor at the Nashville Entrepreneur Center, played defensive back at Carnegie Mellon, spent 3 years as a touring musician, backpacked through the USA, Canada, Central America, Europe, SE Asia, South America, India, Nepal, Indonesia, and several other regions and countries, produced films and music, and has enjoyed other life adventures.

Session II: Friday, April 20 @ 10AM

Cyber Product Development

Darin McMullen

SVP, E&O/Cyber Product Leader,
Aon Risk Solutions



Darin serves as a Senior Vice-President and E&O/Cyber Product Leader with Aon Risk Solutions and focuses on cyber insurance product innovation and the development of effective E&O and cyber solutions for Aon clients. Darin serves as Chair the Professional Risk Solution Group's Policy Committee, which is dedicated to reviewing and developing policy language with key business partners. Additionally, Darin also works closely with Aon's Financial Services Groups claims team to provide claims advocacy on E&O and Cyber claims

Darin joined Aon in 2016 after eighteen years in the private practice of law, during which he provided advice, counsel and representation to commercial clients on insurance coverage-related issues. Darin has counseled both private and publicly traded companies on emerging issues pertaining to cyber insurance coverage including the review and development of policy language under cyber insurance policies, as well as cyber-related claims arising under both cyber and non-cyber insurance policies.

Prior to joining Aon, Darin was a shareholder with Anderson Kill, where he served as Co-Chair of the firm's Cyber Insurance Recovery Group and was a frequent speaker on issues related to cyber insurance coverage. Darin also served as a judicial law clerk to the Honorable William J. Nealon of the United States District Court for the Middle District of Pennsylvania.

Darin earned his Bachelor of Arts in Political Science with Honors from The University of Pittsburgh and earned his Juris Doctorate Summa Cum Laude from Widener University School of Law, where he served as Editor-in-Chief of the Law Review.

Darin has served on American Bar Association's Task Force on Disaster Insurance Coverage.

Session III: Friday, April 21 @ 1PM

Enterprise Risk and Captive Insurance Companies

Geoffrey D. Heyl, ACI

Senior Sales Executive

Oxford Risk Management Group



Geoff joined the Oxford Risk Management Group in 2010. Prior to joining Oxford, Geoff worked at the Affluence Group after spending 5 years working in the home office of the Hartford Life Insurance Company. He also spent 2 years as an Account Executive in the Hartford Life Baltimore Sales Office.

Geoff works with advisors throughout the country educating and conducting feasibility analysis on the formation of captive insurance companies. Geoff has been invited to speak at many seminars and regularly conducts continuing education meetings to CPAs, attorneys and professionals.

Geoff is a graduate of the University of Connecticut and is a member of The Baltimore Estate Planning Counsel, Captive Insurance Group, the Delaware Captive Insurance Association and the Tennessee Captive Insurance Association. While at UConn, Geoff was the placekicker on the football team and played in the Arena Football League after graduation.

Geoff resides in Monkton, Maryland with his wife Meredith and two children, Elena and Andrew.

Session IV: Friday, April 21 @ 2:15 PM

Surplus lines policy forms: How proprietary policy forms and/or policy endorsements change the terms of coverage

Jim Mahurin

Risk Management and Insurance Consulting



Jim is a sole proprietor providing fee only risk management and insurance consulting. Project work from Alaska to Florida, Maine to Oregon - with a sprinkling of international activity. Primary focus is complex property/casualty accounts and self funded employee benefits. Typical clients include public entities, mining, energy, construction, property developers and real estate investors, trade associations, financial institutions, manufacturing, self funded medical malpractice, professional liability, etc.

A significant part of my work has included seminars and lectures to audiences of insurance buyers and sellers. Seminars to audiences of insurance buyers include public entity finance officers, governmental attorneys, petroleum distributors, jewelers, school board finance officers, banks, adventure sports, hospitals, electrical utilities, etc. Seminars to the risk and insurance industry include a six-hour lecture on changes to the

1986 Commercial General Liability policy in three states. Other industry seminars addressed property in the custody of others, public entities, property lease obligations and limitations in standard insurance industry products, insurance issues in loan agreements, flood risk, etc.

Other work includes litigation support and expert witness services to law firms since the US Supreme Court decision in Daubert in 1993. Litigation involvement includes agent custom and practice, flood, property, liability, crime, employee benefits, property leases, Broad Form Property Damage (course of construction and construction defects), etc.

John Eubank

Professional Insurance Education

Biography coming soon

Session V: Saturday, April 21 @ 8AM

Cyber Loss Data Discussion

Al Rhodes

President and Senior Actuary
SIGMA Actuarial Consulting Group

Al has spent over 30 years in the actuarial profession and is President & Senior Actuary of SIGMA Actuarial Consulting Group, Inc. located in Nashville, TN. Professional designations include Associate of the Casualty Actuarial Society and Member of the American Academy of Actuaries. Al graduated cum laude and with Honors (B.S. Genetics) from the University of Georgia.



Al founded SIGMA to provide casualty actuarial consulting services to risk managers, risk management consultants, captives and auditors. The consulting services include all analyses necessary to insure proper financial reporting and program funding. His background includes experience in the process of developing both traditional and alternative insurance programs for entities of all sizes and types

Attendee List

Members & Guests

First name	Last name	Company	Spouse/guest
L. Michelle	Bradley	SIGMA Actuarial Consulting Group	
Daniel	Buser	Crain, Langner & Co.	
Mark	Di Nola	Rye Risk Consulting	
William	Durrett	Durrett & David Risk Management	
Robert	Duty	Charles Taylor Risk Consulting	
Martin	Dvorchak	Core Risk Services	Nina Dvorchak
Benjamin	Few	Ben Few & Co.	Pam Few
Chris	Franki	Insurance Buyers' Council	
Daniel	Free	Insurance Audit & Inspection Co.	
Ryan	Free	Insurance Audit & Inspection Co.	
Joy	Gänder	Gander Consulting Group	
Robert	Harder	Robert Harder Consulting	
Roy	Ivins	RMI Associates	Maria Ivins
Thomas	Krzys	Insurance Buyers' Council	
Jim	Mahurin	Risk Management & Insurance Consulting	
Chris	Moss	Charles Taylor Risk Consulting	James Nunn
Michael	Norek	KFDA	
Brian	Price		
Al	Rhodes	SIGMA Actuarial Consulting Group	
Leland	Rogers	TLJ Partners	
David	Stegall	Risk Consulting & Expert Services	
Pauline	Thomas	Effective Risk Management	
C. Todd	Thomas	Sigma Risk Management Consulting	Adrienne Thomas
Joe	Underwood	Albert Risk Management Consultants	
Lori	Ussery	SIGMA Actuarial Consulting Group	
Kelly	Wierzchowski	Crain, Langner & Co.	

25 SRMC attendees

PLUS 5 Invited Guests, including faculty and students from Middle Tennessee State University

Speakers

First name	Last name	Company
John	Eubank	Professional Insurance Education
Keith	Hayman	Goodman-Cable-Gold/Adjusters International
Geoff	Heyl	Oxford Risk Management Group
Darin	McMullen	AON Risk Services

4 external facilitators

Meeting Agendas

Board Meeting – Spring 2017 Agenda

Nashville Marriott at Vanderbilt University – Nashville, TN
Thursday, April 20 – 1:00 PM to 4:00 PM

1. Call to Order David Stegall, President
2. Opening Comments
 - a. President
 - b. President-Elect
3. Attendance.....Chris Franki, Secretary
4. Minutes of Previous Meeting
 - a. Waive Reading of Minutes
 - b. Corrections to Minutes
 - c. Approval of Minutes
5. Board and Committee Chairs AbsencesDavid Stegall
6. Secretary’s Report..... Chris Franki
7. Treasurer’s Report..... Joe Underwood
8. Committee Chair Reports
 - a. Ethics Dan Free
 - b. Finance Joe Underwood
 - c. Insurance Christopher Franki
 - d. Legal Daniel Buser
 - e. Long-Range Planning..... Roy Ivins
 - f. Meetings Joy Gänder
 - g. Membership Tom Krzys
 - h. Membership Development (formerly Outreach)Robert Duty
 - i. Nominating.....Michael Norek
 - j. Professional Practices..... Andrew Banasiewicz
 - k. Public Relations..... Chris Moss
9. New Business
 - a. Establishment of Education Committee.....David Stegall
10. Adjourn

Members Meeting – Spring 2017 Agenda

Nashville Marriott at Vanderbilt University – Nashville, TN
Friday, April 21 – 3:30 PM to 5:00 PM

1. Call to Order David Stegall, President
2. Opening Comments
 - a. President
 - b. President-Elect
3. Attendance..... Chris Franki, Secretary
4. Minutes of Previous Meeting
 - a. Waive Reading of Minutes
 - b. Corrections to Minutes
 - c. Approval of Minutes
5. Board and Committee Chairs Absences David Stegall
6. Secretary’s Report..... Chris Franki
7. Treasurer’s Report..... Joe Underwood
8. Committee Chair Reports
 - a. Ethics Dan Free
 - b. Finance Joe Underwood
 - c. Insurance Christopher Franki
 - d. Legal Daniel Buser
 - e. Long-Range Planning..... Roy Ivins
 - f. Meetings Joy Gänder
 - g. Membership Tom Krzys
 - h. Membership Development (formerly Outreach) Robert Duty
 - i. Nominating..... Michael Norek
 - j. Professional Practices..... Andrew Banasiewicz
 - k. Public Relations..... Chris Moss
9. New Business
 - a. Establishment of Education Committee..... David Stegall
10. Adjourn

Officers, Directors and Committee Chairs

Officers

Position	Person	Email
President	David Stegall	president@srmcsociety.org
President-Elect	Benjamin Few III	president-elect@srmcsociety.org
Treasurer	Joe Underwood	treasurer@srmcsociety.org
Secretary	Christopher Franki	secretary@srmcsociety.org
Past President	Michael Norek	mnorek@kfda.com

Board Members (Directors)

Person	Email	Year
Joy Gänder	gander@ganderconsulting.com	2018
Robert Duty	robert.duty@ctplc.com	2018
Robert Bernens	rbernens@coreriskservices.com	2018
James Mahurin	jimmahurin@aol.com	2018
Michael Gurval	mgurval@theriskpros.com	2017
Glenn Linville	glinville@coreriskservices.com	2017
Noel Orsak	noel@sigmariskmanagement.com	2017
Kelly Wierzchowski	kwierzchowski@crainlangner.com	2017

Committee Chairs

COMMITTEE	CHAIR	EMAIL
Ethics	Dan Free	dfree@insuranceaudit.com
Finance	Joe Underwood	junderwood@albertrisk.com
Insurance	Christopher J. Franki	cfranki@consultibc.com
Legal	Daniel C. Buser	dbuser@crainlangner.com
Long-Range Planning	Roy M. Ivins	rmivins@optonline.net
Meetings	Joy M. Gänder	gander@ganderconsulting.com
Membership	Tom Krzys	tkrzys@consultibc.com
Membership Development	Robert Duty	robert.duty@ctplc.com
Nominating	Michael Norek	mnorek@kfda.com
Professional Practices	Andrew Banasiewicz	andrew@eruditeanalytics.com
Public Relations	Chris Moss	christopher.moss@ctplc.com
Editorial Sub-Committee	Jim Mahurin	jimmahurin@aol.com
Historical Sub-Committee	Chris Moss	christopher.moss@ctplc.com

Meeting Minutes

Board Meeting – Fall 2016 Conference Minutes

Society of Risk Management Consultants Board of Directors Meeting Fall 2016

Le Meridien Versailles, Montreal, QC
Wednesday, October 26, 2016

Call to Order: President Norek - 2:01PM (EST).

1. Opening
 - A. President Norek made opening comments complimenting Joy Gänder and Chris Moss for a job well done hosting the conference in Montreal.
 - B. Stegall had opening comments as well and welcomed all to Montreal.
2. Attendance
 - A. Attendance was taken and recorded.
 - B. The sign-in sheet was maintained by the secretary.
 - C. Absences
 - 1). Gurval, Few, Durrett, and Rhodes.
3. 2016 Spring Conference Meeting Minutes
 - A. A motion was made by Franki and seconded by Underwood to waive the reading of the minutes.
 - B. There were no corrections noted in the prior meeting minutes. A motion was made and approved for the minutes as presented. The motion was made by Stegall and seconded by Piccininni.
4. The Secretary's Report - Franki.
 - A. The minutes have been posted on the SRMC website.
5. The Treasurer's Report – Few
 - A. Expenses
 - 1). The Montreal expenses are to be expected to break even.
 - 2.) The report for Newport was a \$3,000 deficit.
 - B. Financials are in the packet of information posted on the SRMC website.
 - C. Currently there are 47 firm members.

The treasurer's report was accepted. The motion was made by Franki and seconded by Stegall.

6. The Membership Committee Report – Krzys
 - A. Potential Members
 - 1). One potential member submitted an application, however he was rejected because he has no clients.

- 2). Two applicants were referred to the Ethics Committee for comment.
 - B. The Board was asked to considering waiving the 2017 dues for lifetime member, David Foley due to some administrative issues.
 - 1). The motion was accepted and present by Mahurin and seconded by Franki.
7. The Legal Committee Report – Franki in Buser’s absence
 - A. The independent contractor agreement was presented to the board for review and approval.
 8. The Ethics Committee Report – Norek
 - A. The report is contained in the packet located on the SRMC website.
 9. The Insurance Committee Report – Franki
 - A. A schedule of insurance is contained in the packet of information posted on the SRMC website.
 10. The Meetings Committee Report – Gänder
 - A. Montreal Conference
 - 1). Moss handled the hotel for Montreal. The agenda is contained in the packet as posted.
 - B. Spring 2017 Conference
 - 1). Will be held in Nashville and is work in progress.
 - 2). Dates are yet to be determined with consideration of keeping away from the RIMS conference.
 - C. Fall 2017 Conference
 - 1). Will be hosted by IBC in Baltimore and the dates are set at October 18th – 21st.
 - 2). The hotel has been set at the Hyatt in Downtown Baltimore.
 11. The Nominating Committee Report – Harder
 - A. Replacement board members for the out-going board members.
 - 1). Mahurin, Bernes, Gänder and Duty were nominated.
 - 2). Franki made the motion, seconded by Orsak. The slate was accepted unanimously.
 - B. New executive committee
 - 1). President – Stegall, President Elect – Few, Secretary – Franki, Treasurer – Underwood, and Past President – Norek
 12. The Public Relations Committee Report – Moss
 - A. The objective is to present more articles for publication and broaden the SRMC footprint.
 - B. Norek volunteered for the committee.
 13. The Long-Range Committee Report - Ivins.
 - A. The committee worked on the administrative assistant position.
 - 1). Norek will offer a presentation on the administrative assistant position once the process has been finalized.

14. The Membership Development Committee Report - Mahurin.

A. College students with risk management degrees was discussed and we will continue to pursue new members.

New Business

- Website – transition to Moss

Moss will maintain the historic content, conference registration, evaluate cost to digitize old videos and presentations for expert witness, evaluate video conferencing of current meeting, and create a platform for the administrative assistant to assist with website maintenance.

- Conference budget is to remain neutral.

There is expense pressure considering a decrease in membership, the administrative assistant cost and the fact that dues and conference cost are static.

Total dues behind are approx. \$18,000. The estimated administrative cost will be \$10,000 or less.

Bernens offered that a contribution from the society should be limited to interest income only as an offset to conference fees.

Orsak discussed an increase in membership dues not an increase in meeting fees.

- Duty discussed virtual presentations to members that cannot attend the conference.
- Moss discussed the fact that several members do not ever attend. Also, consider more breaks to allow time for work.
- A motion was made by Orsak and seconded by Franki and passed unanimously – the executive committee will study changes in dues and or meeting fees.

Meeting Adjourned - 4:05PM (EST).

Members Meeting – Fall 2016 Conference Minutes

Society of Risk Management Consultants Member Meeting Fall 2016

Le Meridien Versailles, Montreal, QC
Thursday, October 27, 2016

President Michael Norek Calls Meeting to Order at 3:05PM EST.

President Norek made opening comments and was joined by President-Elect David Stegall, who made opening comments complimenting Joy Gänder and Chris Moss for a job well done.

A motion was made by Jim Mahurin and seconded by Chris Franki in order to waive the reading of the minutes. There were no corrections noted. Mahurin made a motion to approve the minutes and it was seconded by Joy Gänder.

The Board Members absent were as follows; Michael Gurval, Kelly Wierzchowski, Al Rhodes, Mac Durrett, Dan Buser, and Dan Free.

The report from Franki indicated that the minutes had been posted on the SRMC website.

The Treasurer's report is contained in the meeting packet and the report was approved with a motion by Mahurin and seconded by Gänder with a unanimous approval. Generally speaking, we are within \$2,800 of where we were at this point last year.

Comittees

Membership Committee offered their report. Jonathan Fender is now a full member since he has attended his required meeting. One new member applied but was rejected given that there was no client base.

Legal Committee report was offered by Franki. The report is contained in the meeting packet supplied for the conference.

Ethics Committee report was presented by Norek. The report is contained in the conference packet forwarded to members.

Insurance Committee report was presented by Franki. A schedule of insurance is contained in the meeting packet.

Meetings Committee report was presented by Gänder. The upcoming conferences are as follows:

Spring 2017 – Nashville, TN - Mahurin
Fall 2017 – Baltimore, MD - October 18-21 - IBC
Spring 2018 - Denver, CO – Proulx

Nominating Committee report was presented by Robert Harder. The new slate of executive officers is as follows:

President – Stegall
President Elect – Few
Secretary – Franki
Treasurer – Joe Underwood
Past President – Norek

The Board Members with terms that have expired are as follows:

Marie Piccininni
Mac Durrett
Joe Underwood
Al Rhodes

The new Board members proposed are:

Jim Mahurin
Joy Gänder
Robert Bernes
Bob Duty

Tom Krzys made the motion, seconded by Franki and passed unanimously.

Long-Range Reporting Comitte report was presented by Roy Ivins. The administration assistant job description was presented to the executive committee. The executive committee received 4 proposals. A short list has been identified and results will be presented to the group shortly.

Membership Development Committee – it is noted that Brian Price is a guest of Jim Mahurin.

Public Relations Committee report was presented by Chris Moss. The report is contained in the packet of information posted on the SRMC website. Moss will be taking over the website maintenance.

Discussion was raised regarding the scanning of old presentations.

New Business

Conference budgets are to be used on an ongoing basis.

Pricing – conferences should be cost neutral.

Motion was accepted and passed to review the dues structure.

Discussion regarding the administrative assistant position and website maintenance expenses was reviewed.

The meeting was adjourned at 3:40pm EST. Motion was made by Bob Duty and seconded by Joy Gänder.

Reports

Treasurer's Report



April 7, 2017

TO: Society of Risk Management Consultants

RE: Spring 2017 – Board Meeting

Dear Board Members and Members:

The Treasurer's activities since the last report have included invoicing and collection of membership dues, collection of conference payments, processing invoice payments for operational and conference expenses, and directing investment of SRMC funds.

Attached are the following documents:

- 5-Year Profit and Loss Statement (2012-2016)
- 4/7/17 Interim Profit and Loss Statement
- 12/31/16 Balance Sheet
- 4/7/17 Interim Balance Sheet, both Cash and Accrual Basis
- 5-Year Conference Profit and Loss Statement, Accrual Basis

To date, we have collected:

- \$16,500 in 2017 Dues, with \$3,000 outstanding
- \$7,250 in 2017 Spring Conference Fees

As of this writing we have the following fund balances:

- \$35,238.42 Cash
- \$79,497.20 Investments

Respectfully submitted,

Joe Underwood
Treasurer

SOCIETY OF RISK MANAGEMENT CONSULTANTS

Profit & Loss

January 2012 through December 2016

04/07/17

Cash Basis

	Jan - Dec 12	Jan - Dec 13	Jan - Dec 14	Jan - Dec 15	Jan - Dec 16	TOTAL
Ordinary Income/Expense						
Income						
Conference-Fall	20,500.00	20,840.00	21,000.00	14,200.00	14,300.00	90,840.00
Conference-Spring	13,011.78	15,200.00	14,000.00	10,400.00	10,200.00	62,811.78
Membership Dues	18,350.00	20,800.00	17,750.00	15,350.00	16,050.00	88,300.00
Total Income	<u>51,861.78</u>	<u>56,840.00</u>	<u>52,750.00</u>	<u>39,950.00</u>	<u>40,550.00</u>	<u>241,951.78</u>
Gross Profit	51,861.78	56,840.00	52,750.00	39,950.00	40,550.00	241,951.78
Expense						
Conference-Fall Exp	43,152.85	20,395.06	27,892.73	22,633.76	17,908.02	131,982.42
Conference-Spring Exp	11,041.96	9,040.23	12,883.34	12,021.01	11,651.05	56,637.59
Corporate Expenses	6,791.18	6,345.27	6,299.33	7,114.78	6,694.00	33,244.56
Investment and Banking Fees	300.00	300.00	300.00	418.30	609.60	1,927.90
Marketing and PR	771.32	1,695.40	0.00	10,803.93	8,054.18	21,324.83
Misc expenses	815.75	671.85	346.43	0.00	2.86	1,836.89
Office Expense	5,938.45	274.29	628.91	638.14	870.47	8,350.26
Travel & meetings expenses	618.60	0.00	0.00	0.00	0.00	618.60
Total Expense	<u>69,430.11</u>	<u>38,722.10</u>	<u>48,350.74</u>	<u>53,629.92</u>	<u>45,790.18</u>	<u>255,923.05</u>
Net Ordinary Income	-17,568.33	18,117.90	4,399.26	-13,679.92	-5,240.18	-13,971.27
Other Income/Expense						
Other Income						
Dividend Income	0.00	0.00	549.29	1,781.23	941.99	3,272.51
Interest Income	477.98	264.63	10.46	5.87	182.56	941.50
Unrealized gain (loss)	0.00	0.00	-1,445.88	-2,701.15	1,102.19	-3,044.84
Total Other Income	<u>477.98</u>	<u>264.63</u>	<u>-886.13</u>	<u>-914.05</u>	<u>2,226.74</u>	<u>1,169.17</u>
Net Other Income	477.98	264.63	-886.13	-914.05	2,226.74	1,169.17
Net Income	<u><u>-17,090.35</u></u>	<u><u>18,382.53</u></u>	<u><u>3,513.13</u></u>	<u><u>-14,593.97</u></u>	<u><u>-3,013.44</u></u>	<u><u>-12,802.10</u></u>

SOCIETY OF RISK MANAGEMENT CONSULTANTS
Profit & Loss Prev Year Comparison
 January 1 through April 7, 2017

04/07/17
 Cash Basis

	Jan 1 - Apr 7, 17	Jan 1 - Apr 7, 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
Conference-Fall				
2015 Fall Newport Beach	1,500.00	300.00	1,200.00	400.0%
2016 Fall Montreal	1,750.00	0.00	1,750.00	100.0%
Total Conference-Fall	3,250.00	300.00	2,950.00	983.3%
Conference-Spring				
2016 Spring Atlanta	50.00	9,750.00	-9,700.00	-99.5%
2017 Spring Nashville	7,250.00	0.00	7,250.00	100.0%
Total Conference-Spring	7,300.00	9,750.00	-2,450.00	-25.1%
Membership Dues				
2015 Membership Dues	300.00	300.00	0.00	0.0%
2016 Membership Dues	900.00	11,700.00	-10,800.00	-92.3%
2017 Membership Dues	16,500.00	0.00	16,500.00	100.0%
Application Fees	50.00	100.00	-50.00	-50.0%
Total Membership Dues	17,750.00	12,100.00	5,650.00	46.7%
Total Income	28,300.00	22,150.00	6,150.00	27.8%
Gross Profit	28,300.00	22,150.00	6,150.00	27.8%
Expense				
Conference-Fall Exp				
2016 Fall Montreal	0.00	539.80	-539.80	-100.0%
Total Conference-Fall Exp	0.00	539.80	-539.80	-100.0%
Conference-Spring Exp				
2017 Spring Nashville	126.56	0.00	126.56	100.0%
Total Conference-Spring Exp	126.56	0.00	126.56	100.0%
Corporate Expenses				
Corporate filing fees	10.00	0.00	10.00	100.0%
Insurance	0.00	2,759.00	-2,759.00	-100.0%
Total Corporate Expenses	10.00	2,759.00	-2,749.00	-99.6%
Investment and Banking Fees				
Account fees	300.00	300.00	0.00	0.0%
Payment Processing Fees	125.55	117.85	7.70	6.5%
Total Investment and Banking Fees	425.55	417.85	7.70	1.8%
Marketing and PR				
Website Development	0.00	6,600.00	-6,600.00	-100.0%
Website Operations	0.00	109.30	-109.30	-100.0%
Total Marketing and PR	0.00	6,709.30	-6,709.30	-100.0%
Misc expenses	0.01	0.00	0.01	100.0%

SOCIETY OF RISK MANAGEMENT CONSULTANTS
Profit & Loss Prev Year Comparison
 January 1 through April 7, 2017

04/07/17

Cash Basis

	Jan 1 - Apr 7, 17	Jan 1 - Apr 7, 16	\$ Change	% Change
Office Expense				
Admin Assistant	1,127.25	0.00	1,127.25	100.0%
Postage and delivery	0.00	43.61	-43.61	-100.0%
Telephone	419.29	0.00	419.29	100.0%
Office Expense - Other	0.00	593.16	-593.16	-100.0%
Total Office Expense	<u>1,546.54</u>	<u>636.77</u>	<u>909.77</u>	<u>142.9%</u>
Total Expense	<u>2,108.66</u>	<u>11,062.72</u>	<u>-8,954.06</u>	<u>-80.9%</u>
Net Ordinary Income	26,191.34	11,087.28	15,104.06	136.2%
Other Income/Expense				
Other Income				
Dividend Income	331.15	318.33	12.82	4.0%
Interest Income	1.03	1.63	-0.60	-36.8%
Unrealized gain (loss)	-137.70	-94.29	-43.41	-46.0%
Total Other Income	<u>194.48</u>	<u>225.67</u>	<u>-31.19</u>	<u>-13.8%</u>
Net Other Income	<u>194.48</u>	<u>225.67</u>	<u>-31.19</u>	<u>-13.8%</u>
Net Income	<u><u>26,385.82</u></u>	<u><u>11,312.95</u></u>	<u><u>15,072.87</u></u>	<u><u>133.2%</u></u>

SOCIETY OF RISK MANAGEMENT CONSULTANTS

Balance Sheet

As of December 31, 2016

04/07/17

Cash Basis

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Merrill Lynch Investments	49,577.93
Merrill Lynch WCMA Account	<u>42,546.32</u>
Total Checking/Savings	92,124.25
Accounts Receivable	
Accounts receivable	<u>-50.00</u>
Total Accounts Receivable	-50.00
Total Current Assets	<u>92,074.25</u>
TOTAL ASSETS	<u>92,074.25</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	-625.00
Retained earnings	95,712.69
Net Income	<u>-3,013.44</u>
Total Equity	<u>92,074.25</u>
TOTAL LIABILITIES & EQUITY	<u>92,074.25</u>

SOCIETY OF RISK MANAGEMENT CONSULTANTS
Balance Sheet Prev Year Comparison
As of April 7, 2017

04/07/17
Cash Basis

	Apr 7, 17	Apr 7, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Merrill Lynch Investments	79,497.20	48,257.60	31,239.60	64.7%
Merrill Lynch WCMA Account	35,238.42	58,143.04	-22,904.62	-39.4%
Paypal	3,824.45	0.00	3,824.45	100.0%
Total Checking/Savings	118,560.07	106,400.64	12,159.43	11.4%
Accounts Receivable				
Accounts receivable	-100.00	0.00	-100.00	-100.0%
Total Accounts Receivable	-100.00	0.00	-100.00	-100.0%
Total Current Assets	118,460.07	106,400.64	12,059.43	11.3%
TOTAL ASSETS	118,460.07	106,400.64	12,059.43	11.3%
LIABILITIES & EQUITY				
Equity				
Opening Bal Equity	-625.00	-625.00	0.00	0.0%
Retained earnings	92,699.25	95,712.69	-3,013.44	-3.2%
Net Income	26,385.82	11,312.95	15,072.87	133.2%
Total Equity	118,460.07	106,400.64	12,059.43	11.3%
TOTAL LIABILITIES & EQUITY	118,460.07	106,400.64	12,059.43	11.3%

SOCIETY OF RISK MANAGEMENT CONSULTANTS
Balance Sheet Prev Year Comparison
As of April 7, 2017

04/07/17

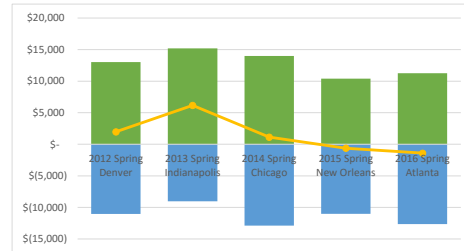
Accrual Basis

	Apr 7, 17	Apr 7, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Merrill Lynch Investments	79,497.20	48,257.60	31,239.60	64.7%
Merrill Lynch WCMA Account	35,238.42	58,143.04	-22,904.62	-39.4%
Paypal	3,824.45	0.00	3,824.45	100.0%
Total Checking/Savings	118,560.07	106,400.64	12,159.43	11.4%
Accounts Receivable				
Accounts receivable	9,050.00	9,350.00	-300.00	-3.2%
Total Accounts Receivable	9,050.00	9,350.00	-300.00	-3.2%
Total Current Assets	127,610.07	115,750.64	11,859.43	10.3%
TOTAL ASSETS	127,610.07	115,750.64	11,859.43	10.3%
LIABILITIES & EQUITY				
Equity				
Opening Bal Equity	-625.00	-625.00	0.00	0.0%
Retained earnings	100,399.25	98,462.69	1,936.56	2.0%
Net Income	27,835.82	17,912.95	9,922.87	55.4%
Total Equity	127,610.07	115,750.64	11,859.43	10.3%
TOTAL LIABILITIES & EQUITY	127,610.07	115,750.64	11,859.43	10.3%

Society of Risk Management Consultants Conference Profit & Loss January 2012 through March 2017

FALL	Income	Expense	Profit/Loss
2012 Fall Las Vegas	\$ 20,500	\$ (25,940)	\$ (5,440)
2013 Fall Charlotte	\$ 20,840	\$ (20,395)	\$ 445
2014 Fall Charleston	\$ 21,000	\$ (21,893)	\$ (893)
2015 Fall Newport Beach	\$ 17,250	\$ (28,634)	\$ (11,384)
2016 Fall Montreal	\$ 16,600	\$ (17,033)	\$ (433)

SPRING	Income	Expense	Profit/Loss
2012 Spring Denver	\$ 13,012	\$ (11,042)	\$ 1,970
2013 Spring Indianapolis	\$ 15,200	\$ (9,040)	\$ 6,160
2014 Spring Chicago	\$ 14,000	\$ (12,883)	\$ 1,117
2015 Spring New Orleans	\$ 10,400	\$ (11,021)	\$ (621)
2016 Spring Atlanta	\$ 11,250	\$ (12,651)	\$ (1,401)



Ethics Committee



ETHICS COMMITTEE REPORT – APRIL 2017

Ethics Committee Purpose

To assure the public the members possess the ethical standards, professional competence, and independence required to qualify to be members of the Society of Risk Management Consultants and continue to practice as Risk Management Consultants under the bylaws and ethical standards of the Society.

Committee Members:

Thanks to all of the SRMC members who serve on this Committee and intermittently devote substantial time to carefully reviewing inquiries regarding the ethical practice of our profession by its membership:

Mr. Thomas Atkins, JD, CPCU, ARM
Mr. Hank Bahr, CPCU, ARM, CIC
Mr. Dan Free JD, CPCU, ARM, Chair

Inquiries Received Since Montreal Meeting:

The Ethics Committee is essentially a reactive body; it responds to inquiries from members who may have concerns about activities in which they are engaged or in which they might engage, as well as activities or representations of other members or prospective members.

Shortly before the holidays, the Ethics Committee received the following inquiry:

SRMC members provide litigation support and/or expert witness services wherein the subject matter or named party is an insurance company or broker/agent. SRMC indicates this arrangement does not violate its code of ethics because the attorney representing the carrier or agent/broker is the client, and pays the SRMC member (and the work product, at least initially, goes to counsel).

Suppose an SRMC member is approached to be engaged as a subcontractor to conduct an insurance policy analysis. The Contractor firm is a fee-only consultant, but not an SRMC member. The **contractor** may:

1. Be engaged by a non-insurance-related firm (manufacturer, developer), or an insurance agency/broker;
2. In its sales pitch, make reference to saving the client money as the result of the process; and/or

3. Agree to be compensated as a percentage of the decrease in annual premium.

As respects #1, is the fact that the SRMC member's client is another consultant (similar to the litigation support/expert witness) pass muster with the Society's Code of Ethics? If no, why...how does that differ from providing litigation support/expert witness services?

As respects #2 – since the contractor, and not the subcontractor (the SRMC member), makes the claim of saving the end-client money, does this also pass muster with the Society's COE? Presume the subcontractor's work product makes no reference to decreasing costs by virtue of eliminating coverage (unless unnecessary or duplicate coverage exists).

As respects #3 - since the contractor, and not the subcontractor (the SRMC member), agrees to be paid as a function of the decreased premium, does this also pass muster with the Society's COE? Presume the subcontractor is paid his/her regular hourly or project fee.

Ethics Committee Response:

We received and compiled the responses from each member of our Committee.

It was agreed that there is no prohibition in the SRMC Code of Ethics (COE) which would prevent SRMC members from accepting subcontract work from other firms which are fee-based consultants, but not SRMC members.

As to question #1, we agreed that there is no prohibition against an SRMC member working for another consultant. However, if the prime consultant's client (the "end-client") is an insurance agency, our opinions differed slightly. One committee member did not see any problem with this practice. Another member expressed concern that if the COE prohibits members from accepting assignments from agents and brokers, it circumvents the COE if the member is able to do indirectly (through a subcontract) that which he/she cannot do directly. In fact, the COE does not strictly prohibit accepting assignments directly or indirectly from agents or brokers.

The COE only prohibits a member from **"undertaking a business relationship with any insurance agent, broker, insurer or provider of risk management services which shall in any way impair the objectivity of that member"**... (See, Code of Ethics – Conflicts of Interest) Another committee member expressed the concern that the SRMC member's work might be changed or altered by the contractor without the member's knowledge or consent, which could result in an error or omission claim against the SRMC member.

As to question #2, the COE prohibits a member from accepting a contingent fee or from making statements which might "Create false or unjustified expectations of favorable results" (See, Code of Ethics – Other Responsibilities and Practices). However, as one member pointed out, the SRMC Code of Ethics applies to SRMC members and that applying our rules of ethics to outside parties is unreasonable. The same member felt that it was his hope that no SRMC member would knowingly deal with an unethical party, but that the facts given did not, in his belief, constitute a violation of the COE. Another member was of the belief that SRMC cannot impose its COE on non-member third parties, but that the member's fee may not be contingent. Another

P A G E | 2

member stated that the fee should be agreed upon in advance to avoid the appearance of accepting a contingent fee.

As to question #3, our answers were much the same. SRMC is unable to impose its COE on non-members, but the member must not accept a contingent fee.

One committee member commented that these subcontract arrangements can be problematic in that the prime consultant's actions may create legal liability for the subcontractor, the SRMC member. He shared that to avoid this situation, his firm requires that: 1. The existence of the subcontract relationship is disclosed to the end-client; 2. The audit/report/work product is sent directly to the end-client, with a copy to the consultant client; and 3. The services provided by the subcontractor are paid for by the end-client on a fixed fee basis as pre-arranged prior to starting the work.

In summary, we did not find that the scenarios presented constituted a direct violation of the COE by the SRMC member, but that caution should be used to assure transparency of the relationship with the end-client and that the end-client should be responsible for direct payment to the SRMC member on a fixed-fee basis which is not in any manner contingent upon results.

Objectives for the Future:

1. Receive and review Committee and general membership input on ethics issues.
2. Develop reports and recommendations as appropriate.
3. Summarize past Ethics Committee referrals.

Chair: Daniel C. Free, JD, CPCU, ARM **Date:** OCTOBER 14, 2016

Insurance Committee

SRMC Insurance Program **As of April 2017**

Business Package Policy

Named Insured: Society Of Risk Management Consultants c/o Joy Gander
Insurer: Hartford Fire Insurance Company
Policy Period: 3/28/16 - 5/28/17
Policy No: 08 SBA IL5148
Premium: \$3,059

Property Coverage

	<u>Limits</u>
Location: 621 N. Sherman Ave. Madison, WI 53704	
Business Personal Property - \$250 deductible	\$15,000
Money & Securities:	
Inside The Premises	\$10,000
Outside The Premises	\$5,000
Business Income	12 Months Actual Loss Sustained
EDP Equipment, Media, and Supplies	\$10,000
Property Off-Premises	\$15,000

General Liability Coverage

General Aggregate Limit (Other than Products/Completed Operations)	\$2,000,000
Products/Completed Operations Aggregate	\$2,000,000
Personal & Advertising Injury Limit	\$1,000,000
Each Occurance Limit	\$1,000,000
Fire Damage Limit	\$300,000
Medical Expense Limit	\$10,000

Non Owned and Hired Automobile Liability

Any One Loss	\$1,000,000
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Excess "Umbrella" Liability

Each Occurance Limit - \$10,000 SIR	\$5,000,000
General Aggregate Limit	\$5,000,000
Products/Completed Operations Aggregate Limit	\$5,000,000
Bodily Injury by Disease Aggregate Limit	\$5,000,000

SRMC Insurance Program

As of April 2017

Crime

Named Insured: Society Of Risk Management Consultants c/o Joy Gander
Insurer: Travelers Insurance Company
Policy Period: 5/28/16 - 5/28/17
Policy No: 105534396
Premium: \$431

Limits

Employee Theft - \$1,000 deductible	\$100,000
ERISA Fidelity - \$0 deductible	\$100,000
Forgery & Alteration - \$1,000 deductible	\$100,000
Computer Fraud - \$1,000 deductible	\$100,000
Personal Accounts Protection - \$1,000 deductible	\$100,000
Identity Fraud Expense Reimbursement - \$0 deductible	\$25,000
Claim Expense - \$0 deductible	\$5,000

Association Liability

Named Insured: Society of Risk Management Consultants c/o Joy Gander
Insurer: Chubb Group of Insurance Companies
Policy Period: 5/28/16 - 5/28/17
Policy No: 8165-6234
Premium: \$3,087

Directors & Officers Liability and Entity Liability

\$1,000,000*

Sublimit: Excess Benefit Transaction Excise Tax \$100,000
Deductible where applicable - \$2,500
Defense Outside the Limits of Liability
Pending and Prior Liability Date: May 28, 1994

Employment Practices Liability

\$1,000,000*

Employment Practices Liability - \$2,500 deductible
Wage and Hour Violation Defense Costs - \$2,500 deductible \$100,000
Third Party Liability - \$2,500 deductible
Workplace Violence Expense - \$0 deductible \$250,000
Defense Outside the Limits of Liability
Pending and Prior Liability Date: May 28, 1994

* Combined Maximum Aggregate

Legal Committee

Report submitted April 3, 2017

Mr. David L. Stegall, President
Risk Consulting & Expert Services
6 Office Park Circle, Suite 100
Birmingham, AL 35223

**Re: Legal Committee Report
SRMC Spring Conference 2017**

Gentlemen:

Purpose

The purpose of the Legal Committee is to serve as general counsel to the Society. Specific duties include:

- To ensure the Society complies with the corporate laws of its state of domicile, Wisconsin
- To ensure the Society acts in accordance with its corporate Charter and Bylaws
- At the direction of the President or Board, to address specific legal issues for the Society

Legal Committee Members

- Daniel C. Buser, Esq., Chairman
- Peter Hildebrand, Esq.
- Dan Free, Esq.

Accomplishments since Fall 2016 Montreal, Canada

Reviewed and provided comments regarding the 2017 Spring Conference Nashville Marriott Hotel Agreement.

Drafted and finalized an Independent Contractor Agreement for the SRMC Administrative Assistant position.

Reviewed and offered comments/revisions to the Warwick Hotel contract for the 2018 Spring Conference in Denver, Co.

Daniel C. Buser

Daniel C. Buser
Committee Chairperson

Long-Range Planning Committee

Memorandum

Date: March 20th, 2017

To: SRMC, Board

From: Roy M. Ivins, CPCU, ARM, CIC

Subject: Long Range Planning Committee Report, Spring, 2017

Purpose:

The purpose of the Long Range Planning Committee is to recommend to the membership the activities it believes would best enable the Society to meet its goals.

Committee Members:

Roy Ivins, Chair
Bob Bernens

Carl Lidstrom
Dan Buser

Bob Duty

Activities Since the Fall 2016 Conference:

The LRP Committee met to review progress made toward goals established at our strategic planning retreat in Santa Fe and Nashville in 2010 and 2011. We had made a number of recommendations since then, most of which were adopted. Nevertheless, there has been little progress made toward addressing the primary problem we identified at the strategic planning sessions, the continual erosion of Society membership as members age out and are not replaced at a rate adequate to sustain our viability as an organization.

We are left with three unappealing options facing us.

- 1) Do nothing, and watch active membership continue to erode to the point where we cease to be a viable organization in our current form. In this scenario we can anticipate that things that many of us have identified as being among the advantages of SRMC membership may have to be modified, cut back on or otherwise change.
- 2) Throw active effort and support into the new Membership Development committee, in an effort to identify, qualify and attract new membership. This would have to be a sustained process, supported by many current members over time.
- 3) Consider revising our standards for membership in an effort to broaden participation and membership to others potential members. We last recommended this at the Fall, 2013 meeting, to lukewarm response from SRMC membership.

Omitted from this list are recommendations we made in the past aimed at increasing the visibility of the risk management consulting profession, attracting new entrants to it, and providing more structured support for them. Realistically, we likely no longer have the resources to attempt that.

One option we can recommend to the Board is a half day Strategic Planning session in Baltimore this Fall. Suggested goals would be to revisit goals and conclusions reached six years ago in light of the current situation, and gain membership support for any desired changes, including the three possible options outlined above.

Another option would be to consider joining/merging with a similar organization. The American Association of Insurance Management Consultants is one that is similar to us and to which some of our members belong, and might be a possible candidate. The Board might want to open a conversation with them to explore possibilities.

Meetings Committee

No report received.

Membership Committee



SRMC

...Your Assurance of Objectivity, Independence and Integrity.

Membership Committee Report April 2017

- Purpose** The purpose of the Membership Committee is to:
- ensure the Society that only fully qualified true independent risk management consultants will be recommended for full or associate membership;
 - ensure that all applicants will be investigated carefully and completely to determine their acceptability for membership;
 - ensure that all inquiries for membership are handled in a prompt and efficient manner;
 - ensure that Application Updates are provided to individuals who change firms or who are employed by firms that have been merged or acquired and thoroughly review such Updates.
- Committee Members** Charles H. Cox
Liam K. Donoghue
Martin Dvorchak, CPCU
Jill A. Sherman, CPCU, ARM
- Carl F. Lidstrom, CPCU, ARM, ACE, CIC (Member Certificate Subcommittee)
- Board Action Required** The Committee approves of the nomination of Jaclyn Davies, CPCU, ARM for full membership, subject to compliance with the conference attendance requirement. Refer to the Applicant Status Report.
- The Committee approves of the nomination of David Foley, AIIC, CRM, CRM-E, FCIP, FIIC for lifetime membership.
- The Committee approves of the nomination of Donald Waddell for lifetime membership.
- Applications In Process** Mark Di Nola, ARM. Refer to the Applicant Status Report.
- Ryan Free, ARM. Refer to the Applicant Status Report.



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...Your Assurance of Objectivity, Independence and Integrity.

Other

Information The Member Certificate Subcommittee issued one certificate.

John Hayes, CPA passed away on 11/30/16.

Warren Brockmeier passed away on 12/8/15.

Membership

Totals Membership Committee records indicate the SRMC currently has the following number of members:

Individual:			Firm: 45
Associate	1		
Full	81	71.10%	
Honorary	2		
International	1		
Lifetime	<u>29</u>	25.4%	
Total	114		

Assuming the election of the lifetime nominees, the SRMC will have:

Individual:			Firm: 43
Associate	1		
Full	79	69.3%	
Honorary	2		
International	1		
Lifetime	<u>31</u>	27.2%	
Total	114		


Thomas J. Krzys, CPCU, ARM
Membership Chair

4/6/17
Date



SRMC

...Your Assurance of Objectivity, Independence and Integrity.

Applicant Status Report

February 1, 2017

Applicant: Jaclyn Davies

Firm: Insurance Buyers' Council, Inc. (IBC)

Address: Cockeysville, MD

Education: Bachelor of Business Administration from Temple University 2001; MBA University of Baltimore 2006; Associate in Risk Management (ARM) 2003; Chartered Property Casualty Underwriter (CPCU) 2010

Experience: Associate Consultant and Consultant at IBC since 3/07; Risk Analyst, Sr. Risk Analyst and Supervisor at CareFirst BCBS from 6/01 to 3/07

License: Maryland Property & Casualty Insurance Advisor

Application Completed: Received 12/28/16

References: Attwood, Braithwaite, Franki & Hassinger

Attendance Requirement: Needs to attend a conference

Eligible For: Full Membership

Contingencies: Conference attendance

Action: The Committee approved of full membership subject to compliance with the conference attendance requirement on February 1, 2017



SRMC

...Your Assurance of Objectivity, Independence and Integrity.

Applicant Status Report

March 20, 2017

Applicant: Ryan Free

Firm: Insurance Audit & Inspection Company

Address: Indianapolis, IN

Education: Bachelor of Science in Professional Flight Technology from Purdue University 2010; Associate in Risk Management (ARM) 2016

Experience: Business Development Manager at Insurance Audit & Inspection Company since 02/15; Prior sales positions (not insurance related) with RNDC of Indiana from 2/10 - 2/15

License: Needs Indiana Consultants License

Application Completed: Received 3/17/17

References: Requests sent to Brannon, O'Neal, Sipe & Wortham

Attendance Requirement: Needs to attend a conference

Eligible For: Committee is reviewing application for Associate Membership

Contingencies: Conference attendance; License in state of domicile; Payment of \$50 application fee

Action: The Committee is reviewing the application



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Applicant Status Report

April 6, 2017

Applicant: Mark Di Nola

Firm: RyeRisk Consulting LLC and iRisk LLC

Address: Manchester, NH

Education: Bachelor of Arts in Political Science from the University of New Hampshire 1978; Associate in Risk Management (ARM) 1992

Experience: Principal Consultant at RyeRisk Consulting LLC since 5/09 and iRisk LLC since 2016; Corporate Insurance and Risk Manager at Merchants Fleet Management from 9/11 to 9/14; Vice President of Claim at Willis of New Hampshire 3/84 to 5/09

License: None required

Application Completed: Received 3/29/17

References: Requests sent to Chalot, Malvey, Regan & Smiley

Attendance Requirement: Needs to attend a conference

Eligible For: Committee is reviewing application for Full Membership and Firm Membership

Contingencies: Conference attendance

Action: The Committee is reviewing the application

Membership Development (formerly Outreach) Committee

Memorandum

Date: March 20th, 2017

To: SRMC, Board

From: Robert Duty

Subject: Outreach Committee Report, Spring, 2017

Purpose:

The Outreach Committee, formerly known as the Member Development Committee is to:

- a. To identify risk management and insurance consulting professionals in current practice and encourage them to join and participate in SRMC;
- b. To mentor, assist and support new entrants into risk management and insurance consulting profession as prospective new members who will subscribe to the goals and Code of Ethics of SRMC.

Committee Members:

Robert Duty, Chair; Art Proulx; Chris Moss

Activities since the Fall 2016 Conference:

Contact has been made with three potential members

- Andrew Barile , Andrew Barile Consulting, Savannah GA
- John Kelly , Hanover Stone Partners, New York, NY
- James Marsh, Global Risk Consultants, Clark, NJ

We would like to encourage all members to be vigilant in looking for potential members. For instance the lead on Global Risk Consultants came for an article on valuation that Pauline Thomas had circulated on the List Server. From that one informative article we have a potential firm member and a potential future SRMC speaker.

The committee needs your help.

Nominating Committee

From: Michael Norek <mnorek@kfda.com>
Date: Wednesday, April 12, 2017 at 4:19 PM
To: 'James Nunn' <jnunn@outlook.com>
Cc: David Stegall <david.stegall@rces.us>
Subject: RE: Request for Committee Chair Reports

Hi James,

Sorry for my delay in response, but the Nominating Committee's report is simply, "The nominating committee is working toward providing a slate of nominees prior to the Fall 2017 meeting."

Thank you,
Michael

Michael Norek
Principal Consultant / Partner



Risk Advisors

190 High Street
Boston, MA 02110
www.KFDA.com

Professional Practices Committee



Committee Report

TO: David Stegall, President

FROM: Professional Practices Committee
Andrew Banasiewicz, Chair
Christopher Franki
Joe Underwood

RE: Status Update

DATE: 4/4/2017

Activities To-Date:

First of all, as the incoming Committee Chair I would like to thank the President and the Executive Committee for entrusting us with the responsibility of serving on SRMC's Professional Practices Committee. As we are beginning to kick off our work, our first step was to review the available documents, which were passed onto us by the past Chair, Peter Hildebrand. We received a total of 11 documents representing a mix of past status reports, a draft of Meeting Code of Conduct, Deponent Expert Witness Guidelines, and state-by-state insurance consultant licensing requirements. No open matters were uncovered.

At this point, the Committee is awaiting direction from the Executive Committee regarding a specific initiative to be undertaken on behalf of the Society.

Chair: Andrew Banasiewicz
Cc: Committee Members

Public Relations Committee

SRMC PUBLIC RELATIONS COMMITTEE REPORT

2017 Spring Conference Nashville, TN

Purpose: To promote the Society of Risk Management Consultants' activities and standards through the following activities:

- a. to maintain and promote the Society website;
- b. to establish and maintain contact with trade press and reference publishers; and
- c. to promote SRMC-sponsored publications and lectures in trade press and reference publications.
- d. to obtain photographs of SRMC events for posting on the Society website

Committee Members: Chris Moss, Chair & Webmaster; David Stegall; Michael Norek

Subcommittees:

- a. Editorial Review – Jim Mahurin (review of editorials submitted with affiliation to SRMC)
- b. Historical – Chris Moss (archival of info on leadership, events, progress, photos, etc)

Accomplishments since the last conference:

- Updates/improvements to website – guidance given to Administrative Assistant for execution
- Draft article on dangers of “sharing economy”
- On Twitter: @srmcsociety PLEASE FOLLOW & REFER – we only have 3 followers!
- Seeking input on other topics we should write about
- Still seeking 2 or 3 additional members!

Planned Future Activities

The PR Committee aims to address the following:

- a. Explore best methods to begin commenting on news items and developments in the risk & insurance communities. For example, Business Insurance and other publications often seek the input of key organizations such as RIMS for comment on such developments. We will give thought to promoting SRMC as the type of professional organization from whom the media should seek commentary in the regular course of investigating and reporting on news and developments.
- b. Consider whether and how SRMC might establish a presence at the annual RIMS conference, whether through a booth, a reception, etc.
- c. Work with and support the Outreach Committee, particularly with respect to articles for publication through IRMI.
- d. The PR Chair and Committee should act upon any suggested projects or activities requested by the Executive Committee.

Respectfully Submitted,



Chris Moss, CPCU ARM
Chair, Public Relations Committee

Staying Connected with SRMC

Social Media

Are you on social media? If so, consider following or liking the Society of Risk Management Consultants social media accounts.



<http://www.facebook.com/srmcsociety/>



<https://twitter.com/srmcsociety>



<https://www.linkedin.com/company/society-of-risk-management-consultants>

ListServ

Access the ListServ here:

<https://groups.google.com/group/srmclistserv>

Our rather active SRMC ListServ is available to our members and is an “invite-only” email discussion list. New members are added to this list automatically following approval of their membership. You will need to use a login to access past posts of the ListServ (this is different to the one you may use for the SRMC website).

SRMC Website

Access the SRMC website here:

<http://srmcsociety.org>

Trouble signing in? Click on the “member login” button on the top right of the screen and select the “Lost your password?” link to reset your password. Your username (unless you have changed it) is your email address.

SOCIETY OF RISK MANAGEMENT CONSULTANTS

BOARD MANUAL

BYLAWS

© Society of Risk Management Consultants
330 S. Executive Drive • Suite 301 • Brookfield, WI 53005-4275
(800) 765-SRMC

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SOCIETY OF RISK MANAGEMENT CONSULTANTS, INC.

BYLAWS

ARTICLE I.

ADMINISTRATION

- 1.1 Offices.** The registered office of the Corporation, which shall be its principal office, shall be located in Milwaukee, Wisconsin. The Corporation may also have offices at such other places in the State of Wisconsin or elsewhere as the Board of Directors shall from time to time determine to be necessary or convenient for the purposes of the Corporation in the carrying out of its work.
- 1.2 Fiscal Year.** The fiscal year of the Corporation shall be the calendar year.

ARTICLE II.

MEMBERS

- 2.1 Classes of Membership.** All members of the Society shall be a member of one of the following six classes of membership in the Society. Unless the context clearly indicates to the contrary in the Bylaws, the term “member” without further description shall include full, associate and lifetime members.
- 2.1.1 Full Member.** In order to qualify as a full member, an individual must meet all of the requirements established in, or pursuant to, Subsection 2.2.1. A full member shall have all of the rights, privileges and responsibilities of membership in the Society.
- 2.1.2 Associate Member.** In order to qualify as an associate member, an individual must meet all of the requirements established in, or pursuant to, Subsection 2.2.1. An associate member shall be a non-voting member. Except with respect to the associate member’s inability to vote, an associate member shall otherwise have the same rights, privileges and responsibilities as a full member.
- 2.1.3 Lifetime Member.** In order to qualify as a lifetime member, except for the individual’s no longer devoting at least 50 percent of the individual’s working time engaged in the practice or administration of risk management consulting, the individual must meet all of the requirements established in, or pursuant to, Subsection 2.2.1. In addition, in order to qualify as a lifetime member, the individual must have been a member of the Society (or one of its predecessor organizations, ICS or IRMC) for at least ten consecutive years immediately preceding the individual’s nomination for election as a lifetime member. Lifetime members shall not be required to pay annual dues. Except with respect to the lifetime member’s not being required to pay annual dues, a lifetime member shall otherwise have the same rights, privileges and responsibilities as a full member.

Bylaws as amended: 10/16/13 ratified 10/17/13: 1
(Replaces pages dated 10/18/12)

2.1.4 Honorary Member. In order to qualify as an honorary member, an individual must meet all of the requirements established in, or pursuant to, Subsection 2.2.2. Honorary members shall not have the right to vote, hold elective office, or be required to pay dues. Honorary members may serve on committees and may attend meetings of the Society.

2.1.5 International Member. In order to qualify as an international member, an individual must be a resident of other than the United States, Canada or Mexico, who, except for any applicable requirements for attendance at a Society conference or meeting, qualifies as either a full member or associate member. International member shall not hold elective office, but may serve on committees. An international member shall not have the right to vote except while in actual attendance at the meeting at which the vote is being taken. Until such time as the international member, except for any requirements for attendance at Society conference or meeting, would qualify as a full member, an international member shall not have the right to vote.

2.1.6 Firm Member. In order to qualify as a firm member, an applicant must have at least one individual full member, associate member, or international member in good standing. A firm member membership is automatically terminated if the firm member does not include and continuously maintain at least one membership pursuant to Subsection 2.1.1, 2.1.2 or 2.1.5. Firm member membership conveys no voting rights and only individual members shall have the right to vote as set forth in Subsection 2.6 below.

2.2 Eligibility for Membership.

2.2.1 General Qualification – Individual Members Other Than Honorary

Each applicant for admission as a member, other than as an honorary member, of the Society must establish to the satisfaction of the Membership Committee and the Board of Directors that:

(a) The applicant and the applicant's firm, if the applicant works for a firm, have satisfactory moral and ethical standing in the professional field of risk management.

(b) The applicant and the applicant's firm, if the applicant works for a firm, fully subscribe to and abide by the Society's Code of Ethics.

(c) The applicant is an individual engaged in risk management consulting as defined in this section (except with respect to an applicant for lifetime membership or an academician), who devotes at least 50 percent of the individual's normal working time to their risk management consulting practice or management of a risk management consulting firm and who meets all other requirements for the membership.

Bylaws as amended: 10/16/13 ratified 10/17/13: 2
(Replaces pages dated 10/18/12)

(d) The applicant shall not be an employee of an insurance company, insurance agent or insurance broker.

(e) Risk management consulting is defined as a profession whose practitioners' sole consulting remuneration is client fees and whose practitioners objectively:

(1) Identify and analyze a broad range of client risk and techniques for their management. Work may or may not extend to monitoring results or managing the risk function for the client; and/or

(2) Advise on risk control or risk financing methods and programs; and/or

(3) Evaluate client risk management administration; and/or

(4) Engage in expert witness work related to risk management and insurance issues; and/or

(5) Engage in teaching insurance and risk management courses in a college or university and spend at least 10 percent of their time in consulting or research for clients in areas of risk management and/or insurance; and/or

(6) Engage in claims management consulting, other than those engaged in claims adjustment.

(f) The applicant and the applicant's firm, if the applicant works for a firm, meet such other criteria as set forth in the Requirements for Membership as amended from time to time by the Board of Directors and ratified by a vote of two-thirds of the members present at any regular meeting or at any special meeting if notice of such proposed action has been included in the notice of such special meeting.

2.2.2 General Qualifications – Individual Honorary Members. Except with respect to those individuals elected as honorary members prior to October 1, 1993, who shall be deemed to be honorary members, each applicant for admission as a member of the Society as an honorary member must:

(a) Have exemplary moral and ethical standing in the professional field of risk *management*;

(b) Have made outstanding contributions to the practice of risk management; and

(c) Meet such other criteria as set forth in the Requirements for Membership, as amended from time to time by the Board of Directors and ratified by a vote of two-thirds of the members present at any regular meeting or at any special meeting if notice of such proposed action has been included in the notice of such special meeting.

Bylaws as amended: 10/16/13 ratified 10/17/13: 3
(Replaces pages dated 10/18/12)

2.2.3 General Qualifications – Firm Members. A firm shall not qualify for membership without an individual member of one of the classes set forth in Subsection 2.1.1, 2.1.2, or 2.1.5 above, but the firm may apply for membership simultaneously with the first individual member applicant for membership. Qualification for firm membership does not entitle any individual employed consultant to automatic membership. A firm must apply for firm membership when an individual of that firm becomes a member, but not all individuals of a firm member, or firm membership applicant, who provides consulting services must apply for membership.

2.3 Nomination and Election of Members. Nominations for membership specified in the preceding Sections 2.1 and 2.2 may be made by any member of the Corporation. Election to membership of any such class shall be made by the Membership at such times, subject to such rules and regulations as the Board of Directors may from time to time make or prescribe.

2.4 Termination of Individual Membership.

Grounds for termination of membership shall be:

- (a) nonpayment of dues,
- (b) failure to return application update form required when member changes firm, the member or the member's firm merges or is acquired by another organization,
- (c) failure to sign an annual affirmation statement,
- (d) failure to meet the requirements established in, or pursuant to, Subsection 2.2.1, 2.2.2, or 2.2.3 as appropriate, or
- (e) continuation of the member's membership would be detrimental to the best interest of the Society.

Except for (a), for which termination shall be automatic in accordance with established rules, the Board shall have the right to terminate membership for (b), (c), (d) or (e) upon receipt of a recommendation by an Officer or committee chairperson and such termination shall be effective 30 days after notice has been sent by registered mail to the member.

2.5 Resignation. Any member may resign at any time by written resignation delivered or mailed to the Secretary of the Corporation. Any such resignation shall be effective upon receipt thereof by the Secretary of the Corporation.

2.6 Voting. Each full and lifetime member of the Corporation shall have one vote on or with respect to any matter on which members of the Corporation have the right to vote under the terms of the Articles of Incorporation, these Bylaws or any applicable statute or rule of law. There shall be no cumulative voting for Directors or any other matter.

Bylaws as amended: 10/16/13 ratified 10/17/13: 4
(Replaces pages dated 10/18/12)

- 2.7 Dues.** The annual dues shall be payable to the Society as determined by the Board of Directors in advance at the beginning of each calendar year. Such dues shall be paid no later than March 31 of each year. Members who have been dropped for nonpayment of dues may be reinstated upon payment of dues for the current year. No member shall be liable to the Society for any assessments of any kind in addition to the annual dues except such as the member may specifically agree to in writing. The Board of Directors may increase or decrease the amount of the annual dues. The Board of Directors may in its discretion reduce the dues of, or exempt from the payment thereof for such period as said Board may determine, any member of the Society for good cause shown. Dues will be based on the number of consultants delivering services under the firm's tradename regardless of their status as an employee or an independent contractor of the firm, and regardless of their status as an individual member of the Society. An independent contractor is to be included in the firm consultant count if the independent contractor provides ongoing or routine services similar to an employee consultant. An independent contractor engaged by the firm for an individual project or engagement as a special resource to provide special knowledge or expertise not otherwise possessed is not to be included in the count.

ARTICLE III.

MEETINGS OF MEMBERS

- 3.1 Annual and Spring Meetings.** The Society shall hold two meetings each year, an Annual Meeting and a Spring Meeting, and may convene Special Meetings described in Subsection 3.3 below. The annual and spring meetings shall constitute Regular Meetings as described in Subsection 4.4 below. The annual meeting of the members of the Corporation, at which the Officers and Directors shall be elected, shall be held during the fall each year. Said Annual and spring meetings shall be held on such dates at such times and places as shall be selected by the President and Secretary subject to the approval of a majority of the Board of Directors.
- 3.2 Nominations and Elections.** Prior to each annual meeting, the President shall appoint a Nominating Committee to consist of three members, two of which shall be present or past Officers of the Corporation. It shall be the responsibility of said Nominating Committee to propose a slate of nominees for the positions to be voted on at the annual meeting. Additional nominations may be made from the floor by any voting member at the meeting, provided that the nominee accepts the nomination. A plurality vote shall constitute an election. The nominees for Directors corresponding with the number of Directors to be elected who receive the highest number of votes shall be declared elected. In case of a tie, the choice shall be decided by lot. Additional rules and regulations necessary for the fair conduct of nominations and elections may be established by the Board of Directors.

Bylaws as amended: 10/16/13 ratified 10/17/13: 5
(Replaces pages dated 10/18/12)

- 3.3 Special Meetings.** Special meetings, to be held at a place designated by the Board of Directors, shall be called by the Secretary of the Corporation upon the request of the President or President-Elect, a majority of the members of the Board of Directors, or members of the Corporation comprising not less than 30 percent of the total membership of the Corporation.
- 3.4 Voting by Members.** At each annual meeting, spring meeting, or special meeting of members, each voting member of the Corporation may vote, in person or by proxy, by voice or by ballot; or if the notice of meeting or of voting shall specify that voting is to be by mail vote, each voting member may vote by written ballot mailed to the address specified in the notice. Except where otherwise required or provided by statute, by the Articles of Incorporation, or by other provisions of these Bylaws, at any meeting where a quorum is present, and in any voting by mail, each matter shall be decided by a majority vote of the members voting on such matters.
- 3.5 Notice of Meetings; Voting by Mail.** Written notice of each annual meeting, spring meeting, or special meeting of the members of the Corporation and of such members' voting by mail on any issue shall be delivered or mailed by the Secretary of the Corporation, or the other person or persons entitled to call such meeting or give notice of such voting by mail, not less than five nor more than 30 days before the meeting (or the date for counting of ballots on a vote by mail), including the day of the meeting (or counting of ballots), to all members of the Corporation. Each such notice of meeting shall state the time and place of the meeting and the purpose or purposes thereof (or in the case of annual meeting, any matters concerning which special notice is required); except that if the notice thereof so states, any annual, spring, or special meeting, or the vote on any issue, may be held or had by mail. The Board of Directors shall establish a procedure for voting by mail and counting ballots in connection with any voting by mail, and shall designate one of the Directors or an Officer of the Corporation to verify the results of the voting on each issue in writing and acknowledge the execution of such certificate before a notary public and deliver such certificate to the Secretary of the Corporation who shall enter it in the minute books of the Corporation.
- 3.6 Quorum.** A quorum for any annual meeting, spring meeting, special meeting, or vote by mail shall be:
- (a) A two-thirds majority (but not fewer than fifteen members) of the sum of the members of the Corporation authorized to vote who either (1) have been registered to attend the meeting, or (2) have submitted a valid proxy where voting is at a meeting and not by mail.
- (b) 20 percent of the members of the Corporation authorized to vote if voting by mail; but for this purpose a member shall be considered as voting only if the member's ballot or other writing expressing the member's vote is received in time to be counted in the voting as herein above provided where the voting is by mail.

Bylaws as amended: 10/16/13 ratified 10/17/13: 6
(Replaces pages dated 10/18/12)

- 3.7 Meeting Program.** The program for the annual and spring meetings shall be arranged by the President and the Secretary unless otherwise provided by the Board of Directors and notice thereof shall be given to the members of the notice of the meeting.
- 3.8 Conduct of Meeting.** The rules for the conduct of the meetings may be promulgated by the Board of Directors. Except with respect to the right to vote (which pursuant to Section 2.6 of Article II is limited to full and lifetime members), all members attending the meetings shall have all of the privileges of the floor including the right to introduce motions and resolutions and to participate in all other business of the meetings.
- 3.9 Order of Business.** The order of business at each annual or spring meeting shall be fixed at the beginning of the meeting and shall include among other things, report of the President, report of the Board of Directors, reports of other Officers, reports of Committees, election of the Officers and Directors and miscellaneous business.
- 3.10 Rules of Procedure.** The rules of procedure at meetings of the members shall be according to Robert's Rules of Order, so far as applicable and when not inconsistent with these Bylaws. The rules of procedure may be suspended by majority vote of those present and authorized to vote at any meeting.

ARTICLE IV.

DIRECTORS

- 4.1 General Powers.** The business, property, and affairs of the Corporation shall be managed by a Board of Directors.
- 4.2 Number, Qualifications and Terms of Office.** There shall be thirteen members of the Corporation's Board of Directors including four Officers and the immediate past President. They shall be elected at the annual meeting of the members; however, not more than two members of the same consulting firm shall serve as Directors at the same time. Each Director elected by the members of the Corporation shall hold office for two years, and until the Director's successor has been elected and has qualified or until the Director dies, resigns, or is removed, or the Director's terms otherwise expires, as provided by law or in these Bylaws. Four Directors shall be elected each year so there will always be four new and four experienced Directors in addition to the Officers and the immediate past President.
- 4.3 Meetings.** For the purpose of transacting any business that may properly come before a meeting, a meeting of the Board shall be held as soon as practicable prior to each annual meeting, Spring meeting or other duly called meeting of the members of the Corporation at such place as may be specified either in a notice given as provided by these Bylaws for special meetings of the Board or in writing consent and waiver of notice signed by all the Directors.

Bylaws as amended: 10/16/13 ratified 10/17/13: 7
(Replaces pages dated 10/18/12)

- 4.4 Regular Meetings.** Regular meetings of the Board of Directors may be held from time to time at such intervals and at such places as may from time to time be fixed by resolution adopted by a majority of the entire Board of Directors or agreed upon in writing by all the Directors. No notice of any such regular meeting need be given.
- 4.5 Special Meetings.** Special meetings of the Board of Directors may be held at such times and places as may from time to time be designated in notices or waivers of notice of such meetings. A special meeting may be called by the President of the Corporation and shall be called on the written request of any two Directors, delivered to the Secretary of the Corporation. Unless notice is waived by all Directors entitled thereto, notice of any special meeting shall be given by the Secretary of the Corporation, who shall give at least 96-hours notice thereof to each Director by mail, telegraph, telephone, facsimile or in person; except that a special meeting may be held without waiver of notice from or giving notice to any Director who is in the armed forces of the United States.
- 4.6 Quorum.** Except as may be otherwise specifically provided in other provisions of these Bylaws, a majority of the members of the Board of Directors shall constitute a quorum for the transaction of business.
- 4.7 Compensation.** No Director shall receive any compensation for the Director's services as a Director unless specifically authorized by vote of the Corporation; but Directors may be reimbursed for any expenses incurred or expenditures made by them for or on behalf of the Corporation.
- 4.8 Resignation and Removal.** Any Director may at any time resign as such, effective either immediately or at a specified later date, by written resignation delivered to the Secretary of the Corporation. Any Director may be removed as a Director, with or without cause, by the unanimous affirmative vote of the other Directors of the Corporation or by the affirmative vote of a majority of all of the members of the Corporation, of all classes.
- 4.9 Filling Vacancies.** If the members of the Corporation remove a Director, they may simultaneously, and by a like vote, elect a new Director in the Director's place; or if they fail to do so, or if there is ever a vacancy in the Board of Directors due to any other cause (including an increase in the number of Directors), the vacancy may be filled by the remaining Director or Directors, though less than a quorum. Each Director so elected to fill a vacancy shall serve and hold office until the Director's successor is elected.
- 4.10 Executive Committee.** Subject to a minimum affirmative vote of eight Directors, the Executive Committee shall have and exercise the authority of the Board in the management of the business, property and affairs of the Corporation in the intervals between meetings of the Board, but subject at all times to the control and direction of the Board. Members of the Executive Committee shall serve for the same terms and be subject to removal in the same manner as Officers of the Corporation, except that anyone who ceases to be a Director shall automatically cease to be a member of the Executive Committee.

Bylaws as amended: 10/16/13 ratified 10/17/13: 8
(Replaces pages dated 10/18/12)

4.11 Other Committees. The President of the Corporation shall annually appoint the following standing committees, including its Chairperson:

- | | |
|------------------------|----------------------------|
| 1. Ethics | 7. Meetings |
| 2. Finance | 8. Membership |
| 3. Historical | 9. Nominating |
| 4. Insurance | 10. Professional Practices |
| 5. Legal | 11. Public Relations |
| 6. Long Range Planning | |

The purpose of each standing committee shall be established by the Board of Directors. The Board of Directors may establish such other temporary committees as it may consider proper, designating the number of committee members and the duties or purposes of each such committee. No more than two members of the same consulting firm shall be appointed to the same committee, nor shall such members constitute a majority of such committee. The President shall annually designate a chairperson for each such committee.

4.12 Directors Not to Lend Corporate Credit. No Director of the Corporation shall sign or endorse in the name or on behalf of the Corporation, or in the Director's official capacity, any obligation for the accommodation of any other party or parties, except upon the express direction of the Board of Directors, nor shall any check, note, bond, stock certificate, or other security or thing of value belonging to the Corporation be used by any Director as collateral for any obligation of the Director's own purpose or for any purpose other than for the use of the Corporation.

ARTICLE V.

OFFICERS

5.1 Number of Offices. The Officers of the Corporation shall be a President, President-Elect, a Secretary and Treasurer, and such other Officers as may from time to time be chosen by the Board of Directors. Any two offices, except those of President and President/Elect and those of President and Secretary, may be held by one person.

5.2 Election, Terms of Office and Qualifications. The Officers of the Corporation other than the President shall be elected at the annual meeting of the members in the manner set forth in these Bylaws. Each such Officer other than the President-Elect shall hold office until the next annual meeting of the members and until the Officer's successor is elected and qualifies, or until the Officer's earlier resignation or death, except that any Officer may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the members. The President-Elect shall be elected at the annual meeting of the members in the manner set forth in these Bylaws. Unless the President-Elect succeeds to the office of the President earlier pursuant to Section 5.4(b) of this Article, the President-Elect shall succeed to the office of the President upon the election of the

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succeeding President-Elect at the next annual meeting and shall thereafter hold office as President until the following annual meeting of the members and until the new President-Elect is elected and qualifies. If the President-Elect succeeds to the office of the President pursuant to Section 5.4(b) of this Article prior to the next annual meeting of the members, such Officer shall hold office as President until the election of the new President-Elect at the second annual meeting after election as President-Elect.

5.3 Filling Vacancies. If the members of the Corporation remove an Officer, they may simultaneously, and by a like vote, elect a new Officer in the Officer's place; or if they fail to do so, or if there is ever a vacancy in the Officers due to any other cause, the vacancy may be filled by election of the Board of Director. Each Officer so elected to fill a vacancy shall serve and hold office until the Officer's successor is elected.

5.4 Powers and Duties.

(a) The President of the Corporation shall preside at all meetings of the members of the Corporation, the Board of Directors, and the Executive Committee, shall be the Chief Executive Officer of the Corporation, and shall be an ex officio member of all standing Committees of the Board. The President may, in the name of the Corporation (either alone or together with another Officer or Officers) execute and deliver any deeds, mortgages, bonds, contracts, or other written instruments pertaining to the business or affairs of the Corporation.

(b) The President-Elect shall succeed to the powers and duties of the President in the event of the President's absence or disability and to the office of the President in the event of the President's resignation or death.

(c) The Secretary shall give all required notices of, attend, act as Secretary of, and keep proper minutes of all meetings of the members, the Board of Directors, and the Executive Committee; shall have charge of the Corporate minute books, membership records, and seal, and shall have power to affix the Corporate seal to any instrument requiring it and, when necessary, attest the seal by the Secretary's signature.

(d) The Treasurer shall have charge of the receipt of the funds of the Corporation, with power to endorse, invest, deposit or collection and credit to the account of the Corporation, in such depository or depositories, or otherwise, as may be selected by the Board, all instruments for the payment of money received by the Corporation; shall have the power and authority to disburse funds of the Corporation, alone or jointly with another Officer or Officers, as may be authorized or directed by the Board of Directors; and shall have the duty to keep and render accurate accounts of all such receipts and disbursements.

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- 5.5 Executive Secretary.** The Board of Directors may, in its discretion but only by affirmative vote of the entire Board of Directors, elect or appoint either the Secretary of the Corporation or some other person (other than the President of the Corporation) as its Executive Secretary, confer or impose upon the Executive Secretary, either alone or in conjunction with any other Officer or Officers of the Corporation, such powers and duties as the Board may from time to time prescribe (including executive or other powers which might normally be exercised by another Officer of the Corporation); alter or change the powers and duties of the office from time to time; and at any time abolish the office entirely or remove any Executive Secretary from office, with or without cause.
- 5.6 Officers Not to Lend Corporate Credit.** No Officer of the Corporation shall sign or endorse in the name or on behalf of the Corporation, or in the Officer's official capacity, any obligation for the accommodation of any other party or parties, except upon the express direction of the Board of Directors, nor shall any check, note, bond, stock certificate, or other security or thing of value belonging to the Corporation be used by any Officer as collateral for any obligation of the Officer's own purpose or for any purpose other than for the use of the Corporation.

ARTICLE VI.

WAIVER OF NOTICE; ACTION WITHOUT MEETING; IRREGULAR MEETING

- 6.1 Waiver of Notice.** A member of the Corporation or a Director may execute a written waiver of any notice of any meeting, or any vote by mail, required to be given by statute, by the Articles of Incorporation, or by any provisions of these Bylaws, either before, at, or after that meeting, or the counting of ballots on that vote by mail, and any such waiver, when filed as hereinafter provided, shall be equivalent to such notice. Any such waiver shall be filed with the person designated to act as Secretary of that meeting, or one of the persons participating in that counting of mailed ballots, who shall enter it upon the minutes or other records of that meeting, or that voting by mail. Appearance at a meeting by any member or Director shall also be deemed a Waiver of Notice thereof unless the appearance is solely for the purpose of asserting the illegality of the meeting.
- 6.2 Action without Meeting.** Any action by the Directors or by any members without a meeting, which is taken or authorized in writing signed by all the Directors, or by all of the members of the Corporation, as the case may be, shall be valid and effective.
- 6.3 Validation of Irregular Meetings.** An irregular meeting of members of the Corporation, and any action taken at such meeting, may be validated by the written consent of all members who were entitled to notice of that meeting, filed with the person designated to act as Secretary of that meeting, and entered upon the minutes or other records of that meeting.

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ARTICLE VII.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

- 7.1 Indemnification of Directors and Officers.** A member of the Board of Directors or Officer of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action except that set forth in Section 181.287 of the Wisconsin Statutes.
- 7.1.1** The Corporation shall indemnify any person who was, is or may be a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director, Officer, committee member or employee of the Corporation or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the name of the Corporation to the extent that such indemnification is not prohibited by law.
- 7.2 Advance of Expenses.** Expenses incurred by a Director, Officer, committee member or employee in defending a civil act or criminal action, suit or proceeding may be paid by the Corporation in advance. The individual shall repay such advance if it is ultimately determined that the individual is not entitled to be indemnified by the Corporation.
- 7.3 Procedure of Determining Permissibility.** The Board of Directors shall determine by a majority vote of a quorum consisting of Directors not parties to such action, suit or proceeding whether any indemnification or advance of expenses under this Article is permissible. If a quorum is not obtainable, or the Board of Directors so directs, such determination shall be made by independent legal counsel.
- 7.3.1** The reasonable expenses of any Director, Officer, committee member or employee in prosecuting a successful claim for indemnification and the fees and expenses of any special legal counsel engaged to determine permissibility of indemnification or advance of expenses shall be borne by the Corporation.
- 7.4 Contractual Obligation.** The obligations of the Corporation to indemnify a Director, Officer, committee member or employee under this Article shall be considered a contract between the Corporation and Such Director, Officer, committee member or employee. NO modification or repeal of any provision of this Article shall affect, to the detriment of the Director, Officer, or committee member or employee, any such obligation of the Corporation in connection with the claim based on any act or failure to act occurring before such modification or repeal.

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7.5 Indemnification Not Exclusive; Inuring of Benefit. Indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other right to which one indemnified may be entitled under any agreement and shall inure to the benefit of the heirs, executives or administrators and assigns of any such person.

7.6 Insurance, Security and Other Indemnification. The Board of Directors shall have the power to:

(a) authorize the Corporation to purchase and maintain, at the Corporation's expense, insurance on behalf of the Corporation and others to the extent permitted by law.

(b) create any fund of any nature, whether or not under the control of a trustee, or otherwise, to secure any of its indemnification obligations and,

(c) give other indemnification to the extent not prohibited by statute.

ARTICLE VIII.

AMENDMENT OF BYLAWS

8.1 The Bylaws may be amended at any regular meeting of the Board of Directors or at any special meeting of said Board if notice of the proposed amendments has been included in the notice of such special meeting by the affirmative vote of two-thirds of all the Directors. Bylaw amendments made by the Board shall not become effective until ratified by a majority of members in attendance at the next regular membership meeting or at any special meeting if notice of such proposed amendments has been included in the notice of such special meeting.

Bylaws made by the Directors, including those ratified by the members pursuant to the preceding paragraph, may be amended or repealed by vote of two-thirds of the members at any regular meeting or at any special meeting if notice of such proposed action has been included in the notice of such special meeting.

Secretary

Joyce E. Sander

Attested:

President

As amended by action of the Board of Directors taken at the meeting held October 16, 2013 and ratified by action of the members taken at the meeting held on October 17, 2013.

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