Million Dollar Round Table

BYLAWS

Effective November 1, 2011

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MDRT®, Million Dollar Round Table®, Court of the Table® and Top of the Table® are all registered trademarks of the Million Dollar Round Table.
ARTICLE I: NAME

The organization is an Illinois Not-For-Profit Corporation, the full name of which is the Million Dollar Round Table.

ARTICLE II: PURPOSES

The purposes for which this organization has been formed and will be operated are as follows:

A. To provide an incentive for all insurance and financial service professionals/advisors to reach their full potential in professional development, technical competence and sales performance.

B. To elevate the professional standards and prestige of insurance and financial service professionals/advisors.

C. To continually pursue excellence through the “Whole Person” philosophy by exposing its members to inspiration, ideas, and methods that will help make them better human beings.

D. To promote the public understanding of the professional approach to the full-time career of providing insurance and related financial products and services.

E. To provide a program for the continuing education and enlightenment of its members in all phases of professional development.

F. To promote the Code of Ethics of the Million Dollar Round Table.

G. To foster and develop understanding and cooperation with related professions and organizations.

ARTICLE III: EXECUTIVE COMMITTEE

Section 3.1 Governing Body
The Million Dollar Round Table shall be governed and managed by an Executive Committee duly elected by the membership.

Section 3.2 Composition
The Executive Committee shall have as its voting members the five officers identified in Section 3.9 and shall include the Chief Executive Officer as an ex-officio, non-voting member.

Section 3.3 Inability to Serve
(a) Past President – If the member who is a Past President shall be unable to serve or complete the term of office or is functioning as President pro tempore, then the next most recent Past President who is available shall fill the vacancy for the unexpired term.

(b) President – If the President shall be unable to complete a term of office, the immediate Past President shall function as President pro tempore for the unexpired term.

(c) Other Elected members – If any other elected member shall be unable to serve or complete a term of office, the unexpired term shall be filled by a member who is selected by unanimous vote of the remaining members of the Executive Committee.

Section 3.4 Membership Requirements
Each member of the Executive Committee with voting rights shall be either a Life member or a Qualifying and Life member; the nominee for Secretary of the Executive Committee shall be a Qualifying and Life member.

Section 3.5 Duration of Office
The members of the Executive Committee shall take office on September 1 following the annual election. Members of the Executive Committee shall hold office through August 31 of the following year or until their duly elected successors take office.

Section 3.6 Authority
The Executive Committee shall have full authority to interpret and implement all the provisions of these Bylaws. All such interpretations shall be by unanimous vote of the Executive Committee and shall be final and conclusive.

Section 3.7 Meetings
(a) The President shall call such meetings of the Executive Committee as the President deems necessary or appropriate or as shall be requested by three members of the Executive Committee.

(b) Written notice of any meeting shall be given to each member of the Executive Committee at least seven days prior to the meeting. A written waiver of notice may be given at any time.

(c) A majority of the Executive Committee shall constitute a quorum.

(d) Executive Committee members may attend, participate in and act at any meeting of the Executive Committee through the use of a conference telephone or other communications arrangement by means of which all persons participating in the meeting can communicate with each other. For each meeting of the Executive Committee, the President and the Million Dollar Round Table staff shall make every reasonable effort to arrange for participation by such electronic means by any Executive Committee member for whom physical attendance at the meeting is not feasible.

(e) Any action which may be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing (which may be communicated by electronic means), setting forth the action so taken, shall be signed by all of the members of the Executive Committee who are entitled to vote with respect to the subject matter thereof.

Section 3.8 Voting
Three affirmative votes of the Executive Committee shall be necessary to carry any motion or action except where a unanimous vote is specified in these Bylaws.
Section 3.9 Officers
The elected officers of the Million Dollar Round Table, who shall be the voting members of the Executive Committee, shall have the titles of President, First Vice President, Second Vice President, Secretary and Immediate Past President. One of those officers shall also be designated by the Executive Committee as Treasurer.

Section 3.10 Duties of Officers
The President shall preside at all meetings of the Executive Committee. The duties of the other officers shall be determined by the Executive Committee.

Section 3.11 Limitation on Re-election
No officer shall be elected twice to the same office.

Section 3.12 Annual Election
The President, First Vice President, Second Vice President and Secretary shall be elected annually at the Annual Meeting or, if none, by mail or electronic ballot no later than July 31.

Section 3.13 Regular Nominations
Nominations for the Executive Committee and officers thereof may be made either by the Nominating Committee or by the members as hereinafter provided. Only members duly nominated may be submitted for election.

Section 3.14 Nominating Committee Report
The report of the Nominating Committee shall be submitted to the members at least 30 days prior to the Annual Meeting. Should there be no Annual Meeting, the election shall be conducted by mail ballot or by electronic communications on a date designated by the President but no later than July 31. The report of the Nominating Committee shall be submitted to the members at least 30 days prior to the date designated for the mail ballot.

Section 3.15 Additional Nominations by Written Petition
Additional nominations may only be made by written petitions signed by at least 20 percent of the then total membership, provided such nominations are received by the President at least 10 days prior to the Annual Meeting or, in the absence of such meeting, at least 90 days prior to the day designated for a mail ballot or by electronic communications.

Section 3.16 Election Procedure
If there shall be two or more candidates for any office of the Executive Committee, the person receiving the largest number of votes shall be elected to such office. In the event of a tie for election to the Executive Committee and for office therein, the Nominating Committee shall choose from those receiving the same number of votes and such choice shall constitute election to the Executive Committee and such office.

ARTICLE IV: MEMBERSHIPS

Section 4.1 Classes
There shall be three classes of membership: (1) Qualifying, (2) Qualifying and Life, and (3) Life. Each class of membership shall be a privilege which may be granted or withheld each year by the Executive Committee.

Section 4.2 Duration
All classes of membership shall extend through the end of the calendar year for which the application was approved.

Section 4.3 Privileges
Privileges of membership as determined by the Executive Committee shall apply to all classes of members. However, any person whose membership in the Million Dollar Round Table has been terminated or denied shall forfeit all interest and all right to the use of the name, trademarks and other insignia of the Million Dollar Round Table.

Section 4.4 Qualifying Membership
An applicant for Qualifying membership shall become a Qualifying member for the first time upon having met all the production, filing and other requirements.

Section 4.5 Membership Requirements
- Applicants for Qualifying membership shall certify to the fact that they have met the membership criteria established annually by the Executive Committee.
- The Executive Committee may increase or decrease the production requirement if economic or other conditions make that desirable. The production requirement shall be determined in accordance with such interpretative rules that may be unanimously voted by the Executive Committee.
- Individuals who have at least 15 years of Qualifying membership shall be designated as members of the “Honor Roll.”

Section 4.6 Observance of Code of Ethics
Members shall conduct their business in accordance with the Million Dollar Round Table Code of Ethics.

Section 4.7 Life Membership
- Each applicant for Life membership shall meet, in addition to all other requirements, the additional requirement of having met all the production, filing and other requirements for an aggregate of 10 years.
- Applicants who are Life members, have attained their 65th birthday and who have completed 20 years of Qualifying membership or 25 total years of membership may pay such reduced dues as the Executive Committee may determine.

Section 4.8 Credit for Provisional Applicant Year(s)
The number of years for which a member was approved as a provisional applicant shall be counted as qualifying years for the purpose of Life membership.

Section 4.9 Waiver of Production Requirements for Life Membership
A Life member must meet all of the requirements for Qualifying membership except the production requirements as provided in Section 4.5.
Section 4.10 Qualifying and Life Membership
Applicants for Qualifying and Life membership shall establish the fact that they have met all the requirements for and are entitled to both Qualifying membership and Life membership.

ARTICLE V: INACTIVE STATUS

Section 5.1 How Obtained
Members who resign their membership due to circumstances that in the opinion of the Executive Committee are of exceptional nature may be classified to Inactive Status. Exceptional circumstances may include but not be limited to military service and other such service as may be approved by the Executive Committee as determined on an individual basis. Those in an Inactive Status shall pay no dues for the period of such service and shall not have any privileges of membership.

ARTICLE VI: APPLICATION PROCEDURES & RULES

Section 6.1 Application Form and Supporting Documents
The Executive Committee shall determine the nature and form of all applications and supporting documents submitted for any class of membership.

Section 6.2 Additional Information
The Executive Committee shall have the unrestricted right and power to require the furnishing of such additional data and information as it may deem advisable.

Section 6.3 Approval and Disapproval of Applications
The Million Dollar Round Table shall approve each such application for membership which meets all stated requirements, unless the Executive Committee votes for disapproval. Where applicants for membership have previously violated the Million Dollar Round Table Code of Ethics, established insignia rules or rules of conduct, their applications may be denied by vote of the Executive Committee. Members of the Executive Committee shall not vote on their own application for membership.

Section 6.4 Dates for Submitting Application
Applications for membership shall be submitted after October 31 of the production year but not later than March 1 of the year for which membership is sought, unless accompanied by a late filing fee as determined by the Executive Committee. An application may in no case be submitted after December 31 of the year for which membership is sought.

Section 6.5 Applicant’s Certification
Applicants for membership shall sign and submit, as part of their application, a certificate in such form as the Executive Committee may require and establish these facts:

(a) That they attained their 18th birthday not later than the last day of their qualification period.

(b) That they are members in good standing of an association of insurance or financial services professionals/advisors recognized by MDRT. However, the Executive Committee may waive this requirement by unanimous vote in the case of applicants from countries with no association recognized by MDRT and for those applicants who have been approved under the disability waiver of dues provided under Section 10.5.

(c) That no complaint or proceeding of any nature has ever been brought against them (i) by or through any insurance/financial services association, or (ii) by or through any government body or representative thereof having jurisdiction over their license(s) or (iii) alleging that they committed a felony or other serious crime, whether related to insurance/financial services or not. If any such complaint or proceeding has been brought, the fact thereof shall be marked on or attached to such certificate unless previously disclosed.

Section 6.6 Qualifying Certification
In order to establish the fact that their required production has been earned or credited to their account, applicants for membership shall furnish the Executive Committee with a statement (in such form as the Executive Committee may require) certifying to the production for which credit is claimed together with such other pertinent information as the Executive Committee may require.

Section 6.7 Approval of Membership
The Million Dollar Round Table shall grant membership status for only the year for which application is made except as provided in Article VIII on Membership Reinstatement.

ARTICLE VII: TERMINATION OF MEMBERSHIP

Section 7.1 By Revocation
The Executive Committee may revoke, rescind or otherwise terminate any membership granted currently or in the prior three qualification years to any applicant, but only if the Executive Committee has additional information which in its sole discretion would have caused it to vote to disapprove such applicant if such additional information had been known at the time such application was approved.

Section 7.2 By Loss of Association Membership
The membership granted to applicants shall terminate if their membership in an association recognized by MDRT has been revoked, terminated or suspended subject to the right of appeal to the Executive Committee, based on Executive Committee grounds which will promote the best interests of MDRT.

Section 7.3 By Unauthorized Affiliations
No member shall join any group or organization which uses or authorizes the use of (a) any insignia adopted by the Million Dollar Round Table, or (b) the words Million Dollar Round Table or any combination thereof, or (c) any words which have substantially the same import – unless the Executive Committee shall expressly authorize such use by such group or organization. The membership granted to any applicant who violates this provision may be revoked by vote of the Executive Committee. However, this Section 7.3 shall not be construed to prohibit or discourage members of the Million Dollar Round Table from forming any local discussion or study group which does not violate the above prohibition.
Section 7.4 By Violation of Code of Ethics, Rules of Insignia or Conduct
Members, who fail or refuse to comply with the Million Dollar Round Table Code of Ethics or with the insignia rules and other rules of conduct established by the Executive Committee, shall be subject to denial, suspension or revocation of membership by vote of the Executive Committee. Permanent exclusion shall require a unanimous vote.

ARTICLE VIII: MEMBERSHIP REINSTATEMENT

Section 8.1 By Retroactive Approval
Within two years from the date of revocation, denial, or other termination of any class of membership, the Executive Committee, may reinstate or approve such membership if it has additional information which would have caused it to reaffirm or approve such membership if such additional information had been known at the time of such revocation or denial.

Section 8.2 Life Membership Reinstatement
Should Life members fail to renew their Life membership by nonpayment of dues or by noncompliance with the requirements for Life membership, they may be reinstated only upon payment of back dues based upon the number of years missed, not to exceed a maximum of five years, and by meeting the then current requirements for Life membership. The maximum number of years for which back dues are required shall be reduced to three years if the member submits production that satisfies the current requirement for Qualifying membership. The amount of back dues to be paid shall be based upon the current dues at the time of such reinstatement.

Section 8.3 Reinstatement from Inactive Status
Former members in an Inactive Status shall be eligible for reinstatement, by vote of the Executive Committee, to the class of membership they held at the time of resignation. The period of time spent in Inactive Status shall be omitted from all calculations of time required in the Bylaws for consecutive years.

ARTICLE IX: INSIGNIA

Section 9.1 Authorized Insignia
The official insignia of the Million Dollar Round Table shall be determined by the Executive Committee.

Section 9.2 Rules Governing Use
The right to use the insignia at any time shall be subject to such rules and prohibitions as the Executive Committee may determine. Any person whose membership in the Million Dollar Round Table has been terminated or denied shall forfeit all interest and all right to the use of the name, trademarks, and other insignia of the Million Dollar Round Table.

ARTICLE X: DUES AND CHARGES

Section 10.1 Applicants
Each applicant shall pay such filing fees, dues, and other charges as the Executive Committee may determine.

Section 10.2 Members
Each member shall pay such annual dues and fees as the Executive Committee may determine.

Section 10.3 Other Fees and Charges
Each member shall pay such registration fees for meetings and activities, and such charges for materials and insignia, as the Executive Committee may determine.

Section 10.4 Payment in U.S. Funds
All dues and charges shall be payable and paid in United States funds.

Section 10.5 Disabled Life Members
Life members who have been declared totally disabled for six consecutive months may petition the Executive Committee for waiver of payment of annual dues. Proof as required by the Executive Committee shall be submitted not later than March 1 of the year for which application is being made. Each petition shall be judged on its own merit.

ARTICLE XI: MEETINGS AND VOTING

Section 11.1 Annual Meeting
The Annual Meeting of the Million Dollar Round Table shall be held at such time and place as the Executive Committee may determine. Written notice of said meeting shall be given not less than 30 days prior to the date thereof.

Section 11.2 Special Meetings
Special meetings of the Million Dollar Round Table may be called by the Executive Committee at its discretion or by at least 30 percent of the total number of members of the Million Dollar Round Table. Written notice of said meetings shall be given not less than 30 days prior to the date thereof.

Section 11.3 Voting
At an annual or special meeting of the Million Dollar Round Table each member shall have one vote, which vote may be cast in person only. Unless otherwise specifically provided by the Bylaws a majority vote of those members present and voting shall govern.

Section 11.4 Voting by Mail or Electronic Communications
On any mail vote, or any vote conducted by electronic communications, no less than 10 percent of all members shall cast a ballot to constitute a valid vote. Unless otherwise specifically provided by the Bylaws a majority vote of those members voting shall govern.

Section 11.5 Quorum
At an annual or special meeting of the Million Dollar Round Table a quorum shall consist of at least 30 percent of those members registered for said meeting; provided, however, that in any event attendance by at least the greater of (a) 2 percent of the total number of members or (b) 1,000 members shall be necessary to constitute a quorum.
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Section 11.6 Rules of Conduct
Members shall accept and conform to the Code of Ethics and to those rules of conduct which the Executive Committee may determine and publish for the conduct of those attending any such meeting.

Section 11.7 Parliamentary Guide
Robert’s Rules of Order, Revised shall be the official parliamentary guide for all business sessions.

ARTICLE XII: COMMITTEES

Section 12.1 Appointment
The President, with the approval of the Executive Committee, shall annually appoint the members of such standing committees as provided in this Article XII and such other committees as the Executive Committee may deem advisable.

Section 12.2 Nominating Committee
The Nominating Committee shall consist of seven members, one of whom shall be designated by the President as chairman. The President and two available Past Presidents shall be members of the Nominating Committee, but the other four members shall not be members of the Executive Committee or Past Presidents.

Section 12.3 Finance Committee
The Finance Committee shall review finances of the Million Dollar Round Table and report annually to the membership.

ARTICLE XIII: CHIEF EXECUTIVE OFFICER

Section 13.1 Employment
There shall be a Chief Executive Officer whose employment shall be made by a unanimous vote of the Executive Committee.

Section 13.2 Compensation
Compensation of the Chief Executive Officer shall be determined by the Executive Committee.

Section 13.3 Duties
The Chief Executive Officer shall manage, supervise and direct the operations of the Million Dollar Round Table within the authority delegated by the Executive Committee. The Chief Executive Officer shall be an ex-officio member of the Executive Committee without vote.

ARTICLE XIV: FISCAL PROCEDURE

Section 14.1 Fiscal Year
The fiscal year of the Million Dollar Round Table shall be fixed by the Executive Committee.

Section 14.2 Annual Budget
The Executive Committee shall, by such procedure as it may prescribe, adopt a budget each fiscal year appropriating and authorizing expenditures of funds for the operation of the Million Dollar Round Table. Funds to meet this budget are provided by the members’ dues or otherwise.

Section 14.3 Noncompensation
No member of the Million Dollar Round Table or of the Executive Committee, or of any other committees, shall receive any compensation for services rendered but may receive reimbursement of expenses related to Million Dollar Round Table activities.

ARTICLE XV: INDEMNIFICATION

Section 15.1 Scope of Indemnification
To the full extent specifically authorized by the Illinois General Not For Profit Corporation Act of 1986, as amended, the Million Dollar Round Table shall indemnify its directors, officers, committee members, employees, agents and representatives against expenses, judgments, fines and amounts paid in settlement in connection with any action, suit or proceeding in which such a person is a party or is threatened to be made a party because he or she is or was a director, officer, committee member, employee, agent or representative of the Million Dollar Round Table; provided, however, that the Executive Committee may in its discretion, to the extent permitted by applicable law, place reasonable conditions on such indemnification, including but not limited to requiring that the Million Dollar Round Table assume control over the defense of the indemnified person.

ARTICLE XVI: AMENDMENTS

Section 16.1 At Annual Meeting
The Bylaws may be amended at any Annual Meeting but no amendment shall be voted upon and adopted unless such amendment has been sent to each member at least 30 days prior to the Annual Meeting and received the affirmative vote of two-thirds of the members present and voting.

Section 16.2 Between Annual Meetings
In the absence of or between Annual Meetings, amendments to the Bylaws may be submitted to the membership by a mail or electronic ballot conducted by the Executive Committee, provided that a period of at least 30 days shall be given between the date the ballots are mailed or sent electronically and a date fixed for the close of voting thereon. To be adopted, each such amendment shall have received the affirmative vote of two-thirds of the members voting by mail or electronic ballot.

Section 16.3 By Written Petition
Amendments to the Bylaws may be proposed by written petition, signed by at least 20 percent of the then total membership and delivered to the Executive Committee not less than 90 days prior to the date of any Annual Meeting or the designated date of the mail or electronic ballot, so that notice thereof may be sent to each member at least 30 days prior to the Annual Meeting or the designated date of the mail or electronic ballot.
ARTICLE XVII: MILLION DOLLAR ROUND TABLE FOUNDATION TRUSTEES

Section 17.1 Annual Election
One Trustee of the Million Dollar Round Table Foundation shall be elected annually at the Annual Meeting of the Million Dollar Round Table or, if none, by mail or electronic ballot.

Section 17.2 Nomination of Trustee
The Nominating Committee shall annually nominate one candidate to be a Trustee of the Million Dollar Round Table Foundation, who shall be chosen from Life or Qualifying and Life members, who are not current members of the Nominating or Executive Committees, and not a Past President of the Million Dollar Round Table.

Section 17.3 Nominating Committee Report
The report of the Nominating Committee shall be submitted to the members at least 30 days prior to the Annual Meeting. Should there be no Annual Meeting, the election shall be conducted by mail ballot on a date designated by the President, but no later than July 31. The report of the Nominating Committee shall be submitted to the members at least 30 days prior to the date designated for the mail or electronic ballot.

Section 17.4 Additional Nominations by Written Petition
Additional nominations may only be made by written petition, signed by at least 20 percent of the then total membership, provided such nominations are received by the President at least 10 days prior to the Annual Meeting or in the absence of such meeting, at least 90 days prior to the day designated for a mail or electronic ballot.

Section 17.5 Election Procedure
If there shall be more than one candidate for the trusteeship of the Million Dollar Round Table Foundation, the person receiving the largest number of votes shall be elected. In the event of a tie, the Nominating Committee shall choose from those receiving the same number of votes and such choice shall constitute election to the Million Dollar Round Table Foundation Board of Trustees.

Section 17.6 Vacancies
If the Trustee of the Million Dollar Round Table Foundation Board elected according to Section 17.1 is unable to serve or complete the term of office, the Nominating Committee shall appoint a replacement to fill the remainder of the unexpired term.

ARTICLE XVIII: MISCELLANEOUS

Section 18.1 Dissolution of the Million Dollar Round Table
On dissolution of the Million Dollar Round Table, any funds remaining after the satisfaction of all liabilities shall be distributed to the Million Dollar Round Table Foundation if that Foundation is then in existence and qualifies as a charitable organization exempt from United States income tax. If that Foundation is not then in existence or does not then so qualify, any remaining funds shall be distributed to one or more tax-exempt charitable, educational or scientific organizations selected by the Executive Committee, subject to any approval by the membership of the Million Dollar Round Table that is required by applicable law. After full approval of a plan of dissolution, the Executive Committee then in office shall continue to serve until completion of the dissolution process.

Section 18.2 Previous Constitution and Bylaws Superseded
All provisions of the previous Constitution and Bylaws of the Million Dollar Round Table are hereby replaced by the provisions herein.