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*Million Dollar Round Table  
Policy Guide*



**MDRT**

The Premier Association of  
Financial Professionals<sup>®</sup>

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## FOREWORD

This book is a compilation of the MDRT Bylaws policy decisions and interpretations thereof made by current and past Executive Committees.

The format and sequence is consistent with and keyed to the Articles of the Bylaws (noted in **bold** type) to facilitate referencing, reading and updating.

The book is to serve as a guide and checkpoint for the Executive Committee and as final authority for committees and staff. It is the obligation of the Executive Committee to always operate within the limits and authority of the Bylaws as established and approved by the members of the Million Dollar Round Table.

While policies have been initiated over the years by different Executive Committees, this text reflects continuing and thorough reviews and reaffirmations of all policies herein stated by a number of Executive Committees. The Policy Guide was last reviewed in its entirety during November 2004.

**In the belief that development of an organization for outstanding life insurance underwriters throughout the world who produce large volumes of business will result in substantial benefits to the general public, to the institution of life insurance and to such underwriters themselves, the Million Dollar Round Table® (MDRT®) has been formed.**

## ARTICLE I

### NAME

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

#### Section 1.1 **Copyright and Trademark**

The Million Dollar Round Table (MDRT) name and insignia are the property of the association and its members and shall be registered in the U.S.A., Canada and all other countries where members reside if feasible.

#### Section 1.2 **Use of MDRT Name and Insignia**

The use of the insignia and the MDRT name shall be limited to the association and its official members unless otherwise authorized by the Executive Committee.

#### Section 1.3 **Use of MDRT Membership List**

The use of the membership List is restricted to MDRT members, companies of members, selected trade press publications and insurance associations. However, the roster shall not be used by members or loaned by members or others for any solicitation, commercial purposes or other causes without the prior written permission of the MDRT.

#### Section 1.4 **Publications to Be Copyrighted**

All educational publications of the MDRT shall be copyrighted.

#### Section 1.5 **Unpublished Materials**

The Executive Committee resolved that no unpublished materials developed by MDRT may be made available for use by others except with the specific approval of the MDRT Executive Committee.

## ARTICLE II

### **PURPOSES**

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

- 1. To provide an incentive for all insurance and financial services professionals/advisors to reach their full potential in professional development, technical competence and sales performance.**
- 2. To elevate the professional standards and prestige of insurance and financial services professionals/advisors.**
- 3. To continually pursue excellence through the "WholePerson" philosophy by exposing its members to inspiration, ideas, and methods that will help make them better human beings.**
- 4. To promote the public understanding of the professional approach to the full-time career of providing life insurance and related financial products and services.**
- 5. To provide a program for the continuing education and enlightenment of its members in all phases of professional development.**
- 6. To promote the Code of Ethics of the Million Dollar Round Table.**
- 7. To study selected problems affecting life insurance and other financial products and services and their delivery.**
- 8. To foster and develop understanding and cooperation with related professions and organizations.**
- 9. To serve the public by supporting the general principles of life insurance and other financial products and services and to acquaint the public with their services and advantages.**

#### Section 2.1

#### Code of Ethics

Members of the Million Dollar Round Table should be ever mindful that complete compliance with and observance of the Code of Ethics of the Million Dollar Round Table shall serve to promote the highest quality standards of membership. These standards will be beneficial to the public and the life insurance industry, and its related financial products. Therefore, members shall:

- 1. Always place the best interest of their clients above their own direct and indirect interests.**

## ARTICLE II

2. Maintain the highest standards of professional competence by seeking to maintain and improve professional knowledge, skills and competence.
3. Hold in the strictest confidence, and consider as privileged, all business and personal information pertaining to their clients' affairs.
4. Make full and adequate disclosures of all facts necessary to enable their clients to make informed decisions.
5. Maintain personal conduct that will reflect favorably on the insurance and financial services profession and the Million Dollar Round Table.
6. Determine that any replacement of an insurance or financial product must be beneficial for the client.
7. Abide by and conform to all the provisions of the laws and regulations in the jurisdictions in which they do business.

### Section 2.2

#### Positions on Industry Issues

Executive Committee positions on industry issues shall be reached on the following basis:

1. Any stand must be fully discussed and must have majority approval of the Executive Committee.
2. Any stand must be in the public interest.
3. Only the President shall be the official spokesperson for the MDRT.

## 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 consist of five persons of whom four shall be elected. The fifth shall be the retiring President.**

#### 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 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 Meeting or, if no Annual Meeting, September 1 following the completion of a mail ballot. Members of the Executive Committee shall hold office through August 31 of the following year or until their duly elected successors take office.**

## ARTICLE III

### 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 — Quorum

**The President shall call such meetings of the Executive Committee as required or upon request of three members of the Executive Committee. A majority of the Executive Committee shall constitute a quorum.**

#### Section 3.7.1 Minutes of Executive Committee Meetings

Formal minutes shall be recorded of all official Executive Committee meetings.

### 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 officers of the Million Dollar Round Table shall be the elected members of the Executive Committee, with titles of President, First Vice President, Second Vice President, Secretary and Immediate Past President.**

### 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 3.10.1 President Presides

The President shall preside at all meetings of the Executive Committee, Management Council, the Annual Meeting and Annual Business Meeting and meetings of all Committee Chairs.

##### Section 3.10.1.1 Conflict of Interest Policy

The Executive Committee unanimously adapted the Conflict of Interest policy and shall agree to adhere to guidelines by signing policy form.

##### Section 3.10.1.2 Whistle Blower Policy

The Executive Committee unanimously adapted the Whistle Blower policy and shall agree to adhere to guidelines by signing policy form.

## ARTICLE III

### Section 3.10.2      Liaisons

Members of the Executive Committee shall serve as liaison to such divisions and/or committees as the Executive Committee shall determine.

#### Section 3.10.2.1      Executive Committee Liaison at Top of the Table Meeting

The Executive Committee member if serving as liaison to the Top of the Table will attend the Top of the Table meeting as a representative of the Executive Committee and at MDRT expense.

### Section 3.10.3      MDRT Foundation Board

An Executive Committee member shall also serve as liaison to the MDRT Foundation Board of Directors.

### Section 3.10.4      Expenses

The Immediate Past President is the designated Executive Committee member to approve Executive Committee expenses.

### **Section 3.11      Limitation on Re-election**

**No officer shall be elected twice to the same office.**

### **Section 3.12      Annual Election**

**The Executive Committee and officers shall be elected annually at the Annual Meeting or, if none, by mail ballot.**

### **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 thirty 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 August. The report of the Nominating Committee shall be submitted to the members at least thirty days prior to the date designated for the mail ballot.**

## ARTICLE III

### Section 3.14.1      Nominee(s) to Executive Committee

Nominee(s) to the Executive Committee shall attend Executive Committee meetings as observers at the invitation of the Executive Committee.

### Section 3.14.2      Expenses of Nominee(s) to Attend Annual Meeting

The MDRT shall pay the Annual Meeting expenses of any legal nominee to the Executive Committee.

### Section 3.15          Additional Nominations by Written Petition

**Additional nominations may be made by written petitions signed by at least twenty percent (20%) of the then total membership, provided such nominations are received by the President at least ten days prior to the Annual Meeting or, in the absence of such meeting, at least ten days prior to the day designated for a mail ballot.**

### 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.**

### Section 3.17          Service in Other Organizations

While serving on the Executive Committee members should avoid, if possible, serving in a major capacity for another organization.

### Section 3.18          Invitations to Speak — Written Confirmation

All requests for an Executive Committee member to speak at an industry function will be considered only after receipt of written confirmation by the requesting organization that includes all pertinent information such as: time, date and location; length of talk; anticipated audience size and type; preferred subject matter; event host, coordinator or chair; ancillary functions before or after the talk.

#### Section 3.18.1      Speaker Honorariums for Executive Committee

Any money accepted by an Executive Committee member for speaking at an industry meeting shall be used as a contribution to the MDRT Foundation or another charitable group.



## ARTICLE III

### Section 3.19 Confidentiality

No member of the MDRT Executive Committee should discuss the business and affairs of the MDRT Executive Committee with others unless prior approval has been granted by the full Executive Committee.

### Section 3.20 Endorsement of Candidates

Members of the Executive Committee shall refrain, individually or collectively, from endorsing candidates for office of other associations.

### Section 3.20.1 Endorsement of Other Organizations

Members of the Executive Committee shall refrain, individually or collectively, from endorsing membership in or the benefits of other associations.

### Section 3.20.2 Sponsorships for Other Organizations

MDRT shall not provide sponsorship support to other organizations for non-commercial purposes. Sponsorships for commercial purposes shall be at the discretion of the Executive Committee.

### Section 3.21 Executive Committee Spouses/Significant Others/Family

#### Section 3.21.1 Executive Committee Spouse/Significant Other/Family Travel

Only a spouse, a significant other or one immediate family member of an Executive Committee member, age 21 and older, may travel with an Executive Committee member on official business, at MDRT's expense, as appropriate. A significant other is defined as an individual with whom an Executive Committee member is involved in an established, intimate, often long-term, relationship. An immediate family member is defined as children, parents, siblings and grandchildren. Other individuals known to an Executive Committee member who are not spouses, significant others and/or immediate family members, to include business partners, staff members, friends, family members who are not classified as immediate family and all others, are prohibited from accompanying an Executive Committee member on all official MDRT business.

#### Section 3.21.2 Executive Committee Spouses/Significant Others/Family at Functions Prior to Annual Meeting

The Executive Committee resolved that no spouses/significant other or family member be invited to attend any functions preceding the Annual Meeting, i.e., PDC, PGA, receptions or dinners, etc. (unless it is a spouse/significant other/family meeting) without the expressed approval of the Executive Committee.

## ARTICLE III

### Section 3.21.3      Gift — Outgoing Immediate Past President

The Executive Committee is authorized each year to purchase a gift (not to exceed \$1,500) for the outgoing Immediate Past President, on behalf of the Executive Committee.

### Section 3.21.4      Spouse/Significant Other and Family of President:

#### Annual Meeting Attendance

The spouse/significant other and family of the President and First Vice President are permitted to attend the entire Annual Meeting as guests and may be housed in the headquarters hotel. MDRT will only provide expenses for the spouse/significant other or one immediate family member. The Executive Committee's guests (e.g. extended family, co-workers) will receive a complimentary registration to the Annual Meeting; however, all other related expenses are the responsibility of the Executive Committee member.

### Section 3.21.5      Spouse/Significant Other/Immediate Family Member of Executive Committee Member

The spouse/significant other or an immediate family member, age 21 and older, of an Executive Committee member may attend an Annual Meeting at the expense of MDRT.

### Section 3.22      President's Advertising

An amount of \$10,000 is set as a maximum for the purpose of a congratulatory advertisement in the community of the incumbent President of MDRT. The choice of media, i.e., daily newspaper or weekly business paper, would be determined by staff in conjunction with the President of MDRT.

### Section 3.23      Past Presidents' Ring

The Executive Committee authorized the production of new 17mm size ring to serve as the official ring for the Past Presidents. Should any Past President wish to obtain a new official Past Presidents' ring, they may do so at cost.

### Section 3.24      Gift by Insurance Company to MDRT Foundation

Any gift by an insurance company to the MDRT Foundation in honor of a member of the Executive Committee must be contributed on an unrestricted basis.

## **ARTICLE III**

### **Section 3.25 Contributions in Memory of Past Presidents**

The Round Table will make a \$2,500 contribution in memory of a deceased Past President. The MDRT Foundation is to be the only recipient of MDRT contributions made on behalf of deceased Past Presidents.

## ARTICLE IV

### MEMBERSHIP

#### 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 by the Executive Committee.**

#### 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 rights to the use of the name, trademarks and other insignia of the Million Dollar Round Table.**

#### Section 4.3.1     Recognition of Designations

**Members are allowed to use a maximum of two professional designations for MDRT related matters.**

#### 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

- (1) Applicants for Qualifying membership shall certify to the fact that they have met the membership criteria established annually by the Executive Committee. The requirements shall be announced on or about October 1 of each year effective for the next qualifying period.**
- (2) The initial production requirement will be adjusted by the change in the cost of living reflected in the cost of living indices for the preceding twelve month period; except that the Executive Committee may increase or decrease such annual adjustment 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.**
- (3) Individuals who have qualified for membership with production of at least 15 years in the aggregate shall be designated as members of the "Honor Roll"**

## **ARTICLE IV**

### **Section 4.5.1 Measurement of Effect of Amendments on Companies**

Any proposed amendment affecting company — MDRT qualifying procedures shall be explored thoroughly with appropriate company officials before finalization and presentation for a membership vote.

### **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**

**(1) 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 ten years.**

**(2) Applicants who are Life members in accordance with Article IV, Section 4.7 and have attained their 65th birthday and who have completed 20 years of membership with production or 25 years of membership may apply for Life membership — Age 65 upon the completion of such forms and the payment of such 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 credits 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 which 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 AND 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 Executive Committee 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 declined by vote of the Executive Committee. Members of the Executive Committee shall not vote on their own application for membership.**

##### **Section 6.3.1       Approval — Executive Committee**

All applications which meet all MDRT requirements shall be processed and passed by the MDRT office. Final approval shall be given by blanket resolution of the Executive Committee.

##### **Section 6.3.2       Letters of Denial and Revocation**

The Membership Director is authorized to sign letters denying or revoking memberships.

Communications apprising an applicant of denial of membership, or a member of revocation, shall be transmitted by certified mail (registered mail to overseas members), return receipt requested when a refund of monies is enclosed. If no refund is enclosed in the communication, notice may be sent via regular postal methods.

#### **Section 6.4           Dates for Submitting Application**

**Applications for membership shall be submitted after October 31 but not later than March 1, unless accompanied by a late filing fee as determined by the Executive Committee, but in no case after the calendar year for which membership is sought.**

## ARTICLE VI

### 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 establishing 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 by or through (i) any life underwriters 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, whether related to life insurance 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 6.5.1      **Certification of Association Membership**

Only the Executive Committee shall approve the first recognized professional association within a country. Subsequent professional associations within that country may be approved by staff following the guidelines established by the Executive Committee. Approval of the first professional association within a country will be granted with a three year waiting period before taking effect.

#### Section 6.5.2      **Waiver of Association Membership, No Association**

If an applicant is not a member of association recognized by MDRT, because of residence in a country other than the United States which has no approved recognized association, the MDRT office is authorized to approve and process such applications.

#### Section 6.5.3      **Members Notified of Incomplete Papers**

Applicants submitting incomplete papers will be notified via e-mail or faxed correspondence requesting the missing documents and be given 21 days to respond.



## ARTICLE VI

### Section 6.5.4      **Dealing With Applicant — Membership/Ethics Cases**

MDRT will deal only with the applicant, or the applicant's legal counsel, in a membership or ethics case.

### Section 6.5.5      **Accrediting of Professional Associations to Certify to Association Membership**

Where an association seeks recognition, the Membership Committee shall investigate to determine if the association is a bona fide professional association in line with MDRT criteria according to acceptable standards, and recommend approval or disapproval by the Executive Committee.

### Section 6.6        **Qualifying Certification**

**In order to establish the fact that their required production has been earned or credited to their account and that sufficient separate policies or cases have been written, applicants for membership shall furnish the Executive Committee with a statement (in such form as the Executive Committee may require) from an official of each company in which such applicants claim production credit, certifying to the production for which credit is claimed, together with such other pertinent information as the Executive Committee may require.**

#### Section 6.6.1      **Credit for Reinstated Policies**

Production credit shall be allowed for reinstated policies where no prior MDRT credit has been allowed.

### Section 6.7        **Right of Executive Committee to Approve Membership**

**Each Executive Committee 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 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 status 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 unanimous vote.

##### Section 7.4.1       **Ethics Cases Procedure**

The Executive Committee approved the following procedure for the handling of Ethics cases within the Million Dollar Round Table:

1. Staff will receive and investigate complaints. Confidentiality and due process will be observed.
2. The investigated complaint, with necessary supporting documentation, will be distributed to the Ethics Committee.

## ARTICLE VII

3. Each member of the Ethics Committee will independently review the case and submit a recommendation.
4. Once all recommendations have been received, handling will depend on the vote of the Ethics Committee. A majority vote for approval or reprimand will result in approval of membership and a closing of the case.
5. A vote for denial or rescinding of membership must be referred to the Executive Committee by means of a recommendation from the Ethics Committee.
6. Inconclusive votes will result in all vote sheets being shared with the entire Ethics Committee. A conference call will then be held for the purpose of reaching a conclusive decision to either approve or recommend disciplinary action to the Executive Committee.
7. If the Executive Committee votes for either denial or rescinding of membership, the applicant/member will be so notified. Such notice will also state the individual's right to appeal this decision to the Executive Committee. The appeal may be in writing or in person before the Executive Committee at its next regularly scheduled meeting convenient to both the Executive Committee and the individual appealing.
8. The decision of the Executive Committee after hearing an appeal is final.
9. Any applicant whose membership has been denied for ethics reasons will have subsequent applications referred to the Ethics Committee for recommendation to the Executive Committee until membership is approved. In no case shall an applicant be denied membership for more than three years for the same offense.

### Section 7.4.2 Appeal Deadline for Membership/Ethics Cases

In the event of a membership or ethics case denial of an applicant or rescission of an existing membership, the applicant or member shall be advised that they are entitled to appeal this decision if they wish to do so, but only within a matter of 60 days from the date on the dues refund check.

### Section 7.4.3 Nonsufficient Funds, Grounds for Disapproval or Rescinding of Membership

The Executive Committee directed that nonsufficient funds checks serve as appropriate grounds for automatic disapproval and/or rescinding of membership after due process and procedure.

## **ARTICLE VII**

### **Section 7.4.4 Ethics Complaints**

It is required that all ethics complaints be in writing and that the accusing party must be notified that his/her name will be supplied to the member complained against if such member makes demand on MDRT for this information. This action is subject to specific advice of counsel on the legal issue involved.

### **Section 7.4.5 Denial Records**

All files of applicants denied on the basis of ethics violations are to be flagged so that this information is made available to the Ethics and Executive Committees if similar violations cause these files to be reviewed in the future.

### **Section 7.4.6 Sharing Ethics Information**

It was resolved that MDRT would not share any ethics case information or other confidential data with any other organization.

### **Section 7.4.7 Support for Entities Misusing MDRT's Brand, Name or Logo**

Members who speak or otherwise provide support for organizations or entities misusing MDRT's brand, name or logo may be subject to denial, suspension or revocation of membership. Staff will notify the member in writing of the violation and request written confirmation that the violation will cease. Continued violation will result in referral of the matter to the Membership Committee for action.

## 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 maybe 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 8.2.1     Life Membership Reinstatement**

**Back dues will be accepted any time after requalification at the dues rate current at the time of payment.**

#### **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.**

##### Section 9.2.1        Advertising and Publicity Guidelines

The Executive Committee approves and endorses the current edition of the MDRT Advertising and Publicity Guidelines.

##### Section 9.2.2        Time Limit on Insignia Use

MDRT insignia may be used from the time of official notification of membership during the year for which membership is granted and until March 1 of the succeeding year, provided a current application is pending. If no application is pending, MDRT insignia may not be used beyond December 31 of the year for which membership is granted.

##### Section 9.2.3        Nonofficial MDRT Announcement Cards

Only official MDRT announcement cards may be used by members. Reason: To eliminate companies printing announcement cards for MDRT which do not conform to MDRT standards.

##### Section 9.2.4        Advertising Identity

If a company wishes to subsidize advertising for an MDRT member, this should be between the member and the member's company. However, advertising shall be in the name of the member only, not the firm, partnership or corporation, as others in the firm may not be MDRT members.

## **ARTICLE IX**

### **Section 9.2.5      Directory**

The MDRT Membership Directory is not to be used, loaned or sold for any commercial purposes or other reasons, nor is any portion of it to be reproduced without the prior written permission of the MDRT.

#### **Section 9.2.5.1      Directory Violations**

Industry misuse of the MDRT Membership Directory is to be handled by the Membership Committee and nonindustry misuse shall be handled by staff. Legal counsel shall be consulted where appropriate.

## 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 10.1.1 Dues Refund for Applicant Who Dies Before Approval of Membership
- When an applicant dies while his/her papers are in process the MDRT office is authorized to refund dues in full upon notice of death.
- Section 10.1.2 Dues Refund Where Death Is Within 30 Days of When Membership Was Officially Granted
- Where a member dies within 30 days of official notification of membership status and a request for dues refund is received, the MDRT office is authorized to refund dues in full.
- Section 10.2 Members**  
**Each member shall pay such annual dues and assessments as the Executive Committee may determine.**
- Section 10.2.1 Member Dues
- Member Dues are set by the Executive Committee.
- Effective with the 2006 production year for the 2007 MDRT, Life members aged 65 years and over who are no longer actively selling (with 25 years of membership or 20 years of membership with production) pay reduced dues. (Pending 2005 Constitution & Bylaws ballot.)
- Section 10.2.2 Waiver of Dues — Disability
- The Membership Committee is given final authority in granting a waiver of dues to Life members afflicted with a permanent disability, provided that the committee vote is unanimous.
- 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 10.3.1 Annual Meeting Registration Fee
- Members of the Executive Committee shall not be required to pay the Annual Meeting registration fee.



## **ARTICLE X**

### **Section 10.3.2 Handling of Bad Checks**

Where members have issued bad checks covering Round Table obligations, which have been followed up by staff but remain unpaid, such cases are to be handled by the Membership Director. The Membership Director is to give the member 30 days to send a certified check or membership shall be terminated.

### **Section 10.4 Payment in U.S. Funds**

**All dues and charges shall be payable and paid in United States funds.**

#### **Section 10.4.1 Checks Payable to MDRT**

The Executive Committee approved the following policy regarding checks made payable to the Million Dollar Round Table:

1. All checks not payable in United States funds will not be accepted.
2. Canadian checks written on Canadian Trusts (which are not banks) that state "payable in U.S. funds" will not be accepted because the banks cannot convert these Canadian funds to U.S. funds.
3. In the case of items one and two above, MDRT will return the check with a registered letter requesting payment in U.S. funds. The letter will explain that the request will not be processed until full payment in U.S. funds is received by MDRT. There will be no follow-up letter.

### **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 thirty days prior to the date thereof.**

#### Section 11.1.1      **Period Within Which Annual Meetings Are Held**

MDRT Annual Meetings will normally be held between June 7 and July 15 of the year with preference given to the second and fourth full weeks of June depending on the occurrence of Father's Day. Whenever possible, MDRT will avoid scheduling its Annual Meeting in conflict with Father's Day.

#### Section 11.1.2      **Walk-ins at Annual Meeting**

There will be no accommodation made for late registrants unless they first contact MDRT headquarters to ascertain that space is available to accommodate them prior to arrival at the meeting site. This policy should be clearly communicated to all members in advance.

#### Section 11.1.3      **Annual Meeting Registration Fee Refunds**

1. All cancellations must be received in writing.
2. Full refunds of Annual Meeting fees shall be made when a member's cancellation is received 31 or more days prior to the official registration date (Saturday before meeting).
3. One-half of the registration fee shall be refunded when cancellations are received 15 to 30 days prior to the official registration date (Saturday before the meeting).
4. No refunds will be made for registration cancellations received within 15 days of the official registration day (Saturday before meeting).
5. Special appeals for full refunds of cancellations subsequent to the deadline because of hardship cases in the family shall be considered by staff.

#### Section 11.1.4      **Annual Meeting Site Selection**

Future MDRT Annual Meetings shall be conducted only in those cities with proper facilities essential to the needs and requirements of the organization and the members.

## ARTICLE XI

A city or convention bureau that is able and willing to provide subsidies and riser seating, including possible subsidies for staging, can be considered.

- a. Always negotiate a basic cancellation option of at least two years, less if possible, subject to on-site inspection.
- b. Develop a comprehensive set of guidelines and specifications for an MDRT Annual Meeting, including detailed specs on physical arrangements, with the understanding that any inspection group would be required to complete all items.
- c. Executive Committee members should not promote their own city for MDRT Annual Meetings. Future site selection should be derived from data developed by staff with various options for Executive Committee consideration, including coordination with sister association organizations. It was further resolved to eliminate the Site Selection Committee.
- d. Following the above steps, staff should execute the decision and agreements in accordance with all of the understandings and written negotiations developed in the original or subsequent inspection trips.
- e. Maintain all agreements, files and correspondence in the MDRT headquarters and, for purposes of continuity, have all final and formal correspondence relating to agreements conducted by staff.
- f. Announce selection of the site only when all negotiations are complete and most contractual agreements are executed.
- g. Establish policy regarding Family and/or Spouse/Significant Other Meetings, making that decision coincide to the site. This permits negotiations to encompass these additional requirements.

### Section 11.1.5 Parameters re Cancellation of MDRT Meeting

No Annual Meeting of MDRT or any of its instrumentalities shall be cancelled unless there shall be a two years' advance notice to all contractors, suppliers, hotels and facilities, except for unusual and mitigating circumstances which shall have been discussed with the signatories of such contracts and agreements and be subject to specific review and action by the MDRT Executive Committee.

## ARTICLE XI

### Section 11.1.6 Annual Meeting Producer Presentations

The current producer of record shall remain the producer of the Annual Meeting until such time as the Executive Committee determines that this responsibility be subjected to an open bidding process.

### Section 11.1.7 Closed Circuit TV For Overflow Attendance

When MDRT uses closed circuit television for overflow attendance, it will be so regulated as to provide that early registrants will be given preferred seating and overflow registrants will be informed of the procedure and the likelihood that they will be watching the Main Platform events on CCTV.

### Section 11.1.8 Group Photographs

Members may use photography singly, or in groups, to publicize their attendance at the Annual Meeting to all media.

### Section 11.1.9 Annual Meeting — Parameters for Interpretation

a. MDRT will provide simultaneous interpretation of all Main Platform presentations and selected Focus Sessions in any language where at least 25 members are in attendance, understanding a common language and would have difficulty comprehending the presentations if interpretation was not provided. Members must indicate on the Annual Meeting registration form their request for interpretation on or before the date indicated on the form.

A maximum of 12 languages can be provided. If more than 12 languages are requested, simultaneous interpretation will be offered in the first 12 languages requested as entered into the registration system.

### Section 11.1.10 President's Reception

Invitations shall go to selected Ribbon Wearers only plus guests invited by the Executive Committee.

### Section 11.1.11 Special Guests

The Chief Executive Officer of each company invited to the Annual Meeting shall be invited regardless of whether his/her title is President or Chair of the board. Spouses/significant others/Immediate Family Members are not included. Expenses are not paid.

Annual Meeting invitations to association leaders are subject to approval.

### Section 11.1.12 Officers Invitation Criteria

## ARTICLE XI

Invitations to officers to attend the MDRT Annual Meeting are based upon the following criteria:

1. Recommendations should be received by October 1 to be reviewed at the next Executive Committee meeting.
2. Special Guest invitations will include the top 10 U.S. companies, top 10 non-U.S. companies, top 10 U.S. companies by member growth over previous year, top 10 non-U.S. companies by member growth over previous year, 38 IMCC companies (two from each Zone), 20 U.S. companies, five U.S. broker dealers and three U.S. producer groups.
3. Invitations must be initiated by the MDRT President, and no contact should be made before the letter of invitation has been approved. Such invitation would be considered as a transferable invitation.

### Section 11.1.13 Home Office Partnership Invitations

One executive from a company or broker-dealer hosting a home office partnership visit could be invited as a Special Guest, providing that someone wasn't already invited under one of the categories above. This invitation would be transferable.

### Section 11.1.14 Recognition on Main Platform

Any person to be recognized by MDRT on the Annual Meeting Main Platform must first be approved by the full Executive Committee.

### Section 11.1.15 Complimentary *Proceedings*

All Annual Meeting Special Guests shall receive a complimentary copy of the *Proceedings*.

Complimentary copies of the *Proceedings* shall be sent to life insurance company presidents only when a specific request is received.

### Section 11.1.16 Speaker Selection

No speaker will be invited to participate in the MDRT Annual Meeting program unless he/she agrees to execute the formal release form for the MDRT *Proceedings* and audio and visual reproductions. Exceptions to this policy can be made only with the consent of the Executive Committee.

Commitments to a speaker or consultant on behalf of the Million Dollar Round Table will always be preceded by written agreement on the proposed fee and/or expense and be subject to the approval of the Executive Committee.

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Procedure for speaker selection should be approved by the Executive Committee, mindful of prior agreement with Top of the Table.

### Section 11.1.17 Speaker Release Form

In no case will an invited speaker be permitted to edit the speaker release form, except for specific Executive Committee approval.

The Executive Committee directed that in an instance where a speaker refused to sign the speaker release form and/or edited that form, they would consider such on an individual basis.

### Section 11.1.18 Main Platform: Manuscripts, Rehearsals

All Main Platform speakers must submit manuscripts and must participate in Main Platform rehearsals. Any exception to this policy can be made by the Executive Committee liaison to the Annual Meeting Division.

### Section 11.1.19 MDRT Speakers' Promotion of Books, Wares

The Program Development Committee should prohibit the promotion of books or wares in presentations made by any Annual Meeting speaker.

### Section 11.1.20 Expenses for Guest Speakers

Guest speakers shall be reimbursed for coach transportation to and from the Annual Meeting, hotel and food expenses during the Annual Meeting and for miscellaneous expenses such as taxis, tips, laundry and dry cleaning.

Guest speakers who elect to bring their spouse/significant other/family member (s) shall be accommodated at their own expense.

### Section 11.1.21 Fees and Expenses: Guest Speakers, Member Speakers, Home Office Officials

The Executive Committee will authorize payment of fees and expenses to outside speakers, but not those of members. Honorariums are not paid to home office officials invited to participate in the Annual Meeting.

### Section 11.1.22 Family/Spouse/Significant Other of Member Speaker

The family, spouse or significant other of an MDRT member speaker is permitted to attend the speaker's presentation on the day of the presentation only, with the understanding that all expenses are the obligation of the speaker.

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### Section 11.1.23 Unscripted Session in *Proceedings*

With respect to future unscripted sessions, the participant will be notified that the transcript will be edited by staff; if the participant objects to this procedure, the participant shall have the option of not having his/her transcript appear in the *Proceedings* in any form.

### Section 11.1.24 Release of Speeches to Press

Speeches presented at the MDRT Annual Meeting shall be released to the press, except for those otherwise designated by the Executive Committee. Full texts shall be available and may be reproduced in whole or in part, providing an appropriate credit line appears within the article.

### Section 11.1.25 Prohibitions on Use of MDRT Speeches

Trade publications or others shall not reprint MDRT speeches or material for commercial sale or promotional purposes.

### Section 11.1.26 Committee Projects — Programs on Main Platform

Special projects or committee programs should not be given preferential treatment for Main Platform time by the Program Development Committee. This material must be submitted to PDC for review on a schedule consistent with their time requirements, and consist of sufficiently exciting, transferable material to be acceptable to the PDC for program purposes.

### Section 11.1.27 PDC Future Commitments

No commitment should be made to a backup speaker by any Program Development Committee that would tend to obligate a subsequent year's PDC efforts.

### Section 11.1.28 Speaker Rating — Not Shared

MDRT will not share Annual Meeting speaker ratings with any Annual Meeting speaker.

### Section 11.1.29 Annual Meeting Exhibitors

The purpose of the Million Dollar Round Table Annual Meeting Exposition is to serve as a resource for MDRT membership. Its principal purpose is to supply important information on the latest and best equipment, services and educational opportunities which MDRT members use in their individual businesses.

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Because of the limited amount of exhibition space it is often necessary to limit the number of exhibitors. With this in mind, preference will be given to the following: publishers of insurance, financial planning and tax-related books and periodicals; vendors of data processing hardware, software and services; vendors of word processing and dictating equipment and services; suppliers of office furnishings and equipment; paramedical examination facility; promotional and remembrance advertising; education materials, study course and seminars; credit information services and prospecting services; marketers of insurance and financial planning products; and physical therapy and personal fitness products and services.

The Million Dollar Round Table will in all instances reserve the right to disapprove a request to exhibit if it is felt, in the sole discretion of the Million Dollar Round Table, that the product and service or the method of marketing employed by the exhibitor would be inconsistent with the professional image and desire for public confidence for which the MDRT strives. Every exhibitor must at all times comply with the Million Dollar Round Table Code of Ethics and the Rules of Conduct prescribed for Annual Meeting attendees. It is further not allowed that exhibitors attempt to engage in proselyting.

Marketers of the following financial services are not allowed: property and casualty insurance, and companies that focus on viaticals.

That life settlement companies are approved to exhibit regardless if they also offer viaticals. Life Settlement companies must focus on the Life Settlement side of their business (not Viatical) and advise members that they will need to check with their Broker Dealer before entering into any agreements.

### Section 11.1.30 Member Exhibitors

Member exhibitors are required to register for the Annual Meeting. Their exhibitor's badge should be worn in the exhibit area only, and the member's badge should be worn outside of the exhibit area.

### Section 11.1.31 Institutional Exhibits

MDRT will permit sister associations to have institutional exhibits at the MDRT Annual Meeting, provided adequate space is available.

### Section 11.1.32 Member Payment of Hotel Bills

Where members accept the privilege of charging hotel bills, full payment shall be made 60 days from the first of the month following the Annual Meetings.



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### Section 11.1.33 MDRT Hotel Delinquents

The Membership Director is responsible for handling hotel bill delinquencies to include:

1. Establishing procedure with hotels on meeting site with MDRT obligation concluded after a reasonable time frame.
2. Sixty days after meeting hotel submits written report with bills attached.
3. Certified letter to members giving 30 days.
4. When this time limitation has elapsed, remaining delinquents are submitted to the Executive Committee.
5. Staff executes Executive Committee decision.

If an MDRT member is communicating with the hotel or other supplier in a reasonable manner, attempting to reconcile the disputed bill, then MDRT will view this as adequate action on the part of the member and leave the settlement to the parties involved.

### Section 11.2 Audio Visual

#### Section 11.2.1 Coordination of A/V Projects

Any future audio/visual projects and/or productions, if not developed in-house, should be coordinated through the appropriate MDRT committee by the professional staff of the Round Table, so as to insure the timely completion of said projects in an efficient, productive and professional manner.

#### Section 11.2.2 Meeting Services In-House Production

The Executive Committee unanimously approved MDRT making a comprehensive commitment to process audio/visual production in-house to the greatest extent possible, utilizing outsiders as may be deemed necessary by the Meeting Services Director for all additional backup. The Meeting Services Director shall be an active participant in the establishment of guidelines for Annual Meeting producers and in working with Annual Meeting.

#### Section 11.2.3 Complimentary Audio and Video Recordings

The following rules will apply on complimentary video recordings:

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1. If a speaker permits presentation to be recorded for sale to MDRT members, MDRT will provide Speaker with a complimentary recording of the presentation. Main Platform speakers will receive a video recording. Special session and focus session speakers will receive an audio recording. The recording can be used for promotional purposes only. For promotional purposes is defined as providing a copy of the recording to potential speaking engagement clients and posting the lesser of a maximum of fifty percent (50%) or fifteen (15) minutes of the presentation on Speaker's personal web site or the websites of speaker bureaus representing Speaker. Presentation may be for viewing or listening only and must not be downloadable.

2. If a speaker does not permit the presentation to be recorded for sale to MDRT members, MDRT will not provide the speaker with a copy of the presentation.

3. MDRT Executive Committee members may obtain one complimentary full set of Main Platform DVD and full set of focus/special session audio MP3 recording.

4. Program Development Committee members may obtain complimentary recordings as outlined below. These recordings are sent to the individuals post-meeting:

- Program Development DVP: one full set of Main Platform DVD and full set of focus/special session audio MP3 recordings.
- Main Platform Chair and Assistant Chairs: one full set of Main Platform DVD recordings.
- Focus Session Chair: one full set of Focus/Special session MP3 audio
- Focus Session Assistant Chairs and Captains: six focus session MP3 recordings.

5. PGA DVP, Chair, Director and Assistant Directors may obtain complimentary MP3 recordings of up to six focus/special sessions. These recordings are sent to the individuals post-meeting.

6. It is understood that the foregoing availability is contingent upon MDRT making such recordings available to the membership.

### **Section 11.3 Special Meetings**

**Special meetings of the Million Dollar Round Table may be called by the Executive Committee at its discretion. Written notice of said meetings shall be given not less than thirty days prior to the date thereof.**

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### **Section 11.4 Voting**

**At an annual or special meeting of the Million Dollar Round Table, each member shall have one vote, which 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 11.5 Voting by Mail**

**On any mail vote, or any vote conducted by electronic communications, no less than ten percent (10%) 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 11.6 Quorum**

**At an annual or special meeting of the Million Dollar Round Table a quorum shall consist of at least thirty percent (30%) of those members registered for said meeting.**

### **Section 11.7 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 11.7.1 Annual Meeting Rules of Conduct**

- 1. Spouses, significant others, family members and friends of the attenders may not be present at officially designated MDRT functions and events during the Annual Meeting, with the exception of family/spouse/significant other meetings, or with an exception voted on by the Executive Committee.**
- 2. To receive Annual Meeting materials, all members and special guests must register at the MDRT Meeting Registration Desk.**
- 3. Giving your badge to another person for purposes of admission to any Annual Meeting function is not permitted.**
- 4. Promotion by members or nonmembers of any goods and services, except member exhibitors under provisions of a signed Exhibitors Agreement, and, other than with the expressed written permission of the Executive Committee, is not permitted.**
- 5. Members who furnish MDRT membership lists may be placing their membership in jeopardy. Likewise, the MDRT Membership Directory is not to be used or loaned for any commercial purpose or other reasons,**

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nor is any portion of it to be reproduced without the expressed prior written permission of the MDRT.

6. Recruiting or attempted recruiting of personnel or agents of one company or firm by persons of another company or firm is not permitted during the meeting or in connection therewith.
7. Audio or video recording or still photography, including Main Platform, is not permitted.
8. Members who wish to use credit privileges at official MDRT hotels shall make such arrangements directly with the hotel. Where credit privileges are granted and used, full payment shall be made within 60 days from the first of the month following the Annual Meeting.
9. Any individual removing merchandise from the MDRT Store without first paying for the merchandise will be asked to surrender their badge, thereby preventing them from attending the remainder of the meeting. The individual and incident will also be reported to the MDRT Ethics Committee for further action, possibly in revocation of membership.

### **Section 11.8 Parliamentary Guide**

**Robert's Rules of Order, Revised shall be the official parliamentary guide for all business sessions.**

### Section 11.9 Experience Meetings

#### Section 11.9.1 Experience Speakers' Guests

The MDRT Experience speakers (members or non-members) are permitted to register one guest to attend for the duration of the meeting. The guest registration fee will be waived. However, all ancillary guest expenses (i.e. airfare, hotel, food, etc.) will be not provided for unless otherwise negotiated at the time of contracting.

#### Section 11.9.2 Spouse/Significant Other or Immediate Family Member of Executive Committee Member

The MDRT Executive Committee is permitted to bring their spouse/significant other or immediate family member, age 21 and older, to the MDRT Experience Meeting. MDRT will assume all costs (travel, food, hotel, etc.) for the spouse/significant other to attend. Any additional guests of the MDRT Executive Committee must register and pay to attend the meeting and pay their own ancillary expenses. MDRT Executive Committee and spouse/ significant other expenses are charged to the MDRT Executive Committee budget.

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### Section 11.9.3 Experience Registration Refund Requests

If a company that has purchased a block of registrations for an MDRT Experience meeting requests a refund of all or some of its registration fees, the company will be given the option of applying the requested amount to be refunded to another aspect of MDRT (Annual Meeting registration, membership, products, etc.), in lieu of a refund, only if the registration for that MDRT Experience meeting is sold out or MDRT closes the registration for that meeting. If the registration for that MDRT Experience meeting is not sold out and has not been closed, then offering to the company the option to apply the funds elsewhere within MDRT will be at the discretion of the Executive Committee.

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### COMMITTEES

#### Section 12.1 Appointment

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

#### Section 12.1.0 Committee Functions and Operating Procedures

The Executive Committee approves and endorses the current edition of the MDRT Committee Functions and Operating Procedures. The Procedures are hereby incorporated into MDRT's Policy Guide.

#### Section 12.1.1 Timing

Appointment or reappointment of Divisional Vice Presidents should be concluded before the Annual Meeting.

Appointment or reappointment of Committee Chairs shall be concluded by July 15.

Appointment or reappointment of Committee members shall be concluded by August 15.

#### Section 12.1.2 Membership/Standards Committee Experience

At least one member of the Constitution and Bylaws Committee should have experience on the Membership/Standards Committee.

#### Section 12.1.2 Criteria for MDRT Leadership Positions

In order to make the criteria for selection to various MDRT leadership positions more uniform, fair and in keeping with MDRT's leadership selection goals, the following criteria are established. It is intended that the criteria stand as solid, working guidelines but, where advisable, they can be flexible for the benefit of the association.

##### Executive Committee

To be an Executive Committee candidate, one should:

- 1) Be a Qualifying and Life member
- 2) Have 10 years or more of MDRT membership
- 3) Have served as Divisional Vice President (prior to the 2019 organizational year) or as Global Council Member (beginning with the 2019 organizational year)
- 4) Have attended a minimum of four of the last six MDRT Annual Meetings or Global Conference Meetings

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- 5) Have served on an MDRT committee assignment during the past five years
- 6) Have a professional designation
- 7) Have served:
  - a. On MCC/Growth Team as a Country Chair or Zone Chair, or a minimum of four years of service on MCC or have served on PGA as a Director, Chair or DVP for either the Annual Meeting or Global Conference
  - b. As a chair of a MDRT global committee (Member Resources, Finance, Membership, Advisory, and Guided Development), or a minimum of four years as a member of global committee.
  - c. On the Program Development Committee (PDC) of one of MDRT's major meetings (Annual Meeting, Global Conference, Experience or Top of the Table)
- 8) Have 5,000 committee points to include a minimum of 3,000 leadership points
- 9) Members receiving disciplinary action in the past five years are not eligible

### Global Council Member and Divisional Vice President

To be a Global Council Member and Divisional Vice President candidate, one should:

- 1) Be a Qualifying or Qualifying and Life member
- 2) Have been a Chair in the division or similar functioning division within the last five years
- 3) Have not been a DVP or Global Council Member for the division in the last five years
- 3) Have served on PGA, MCC or MDRT Growth Team
- 4) Have attended an MDRT meeting, as a member, during four or more of the last six years, with a minimum of three being the MDRT Annual Meeting or Global Conference.
- 6) Have a 90% or better average score
- 7) Have accumulated at least 2,000 points of committee experience
- 8) Members receiving disciplinary action in the past five years are not eligible

### Committee/Task Force Chair

To be a Committee/Task Force Chair candidate, one should:

- 1) Be a current Qualifying or Qualifying and Life member
- 2) Have been a member of the committee/task force, or similar functioning committee/task force, within the last five years
- 3) Have not been a Chair of the committee/task force in the last five years
- 4) Have not been a DVP or Global Council Member of the committee/task force in the past five years

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- 5) Have attended an MDRT meeting, as a member, during three or more of the last six years with a minimum of two being the MDRT Annual Meeting or Global Conference.
- 6) Have a 90% or better average score
- 7) Have served on PGA, MCC, MDRT Growth Team or MDRT Local Committee
- 8) Members receiving disciplinary action in the past five years are not eligible

### Finance Division Members

To be a Finance Committee member candidate, one should:

- 1) Be a current Qualifying or Qualifying and Life member
- 2) Have not been Chair of the committee
- 3) Have previous volunteer engagement positions of PGA, MCC, MDRT Growth Team, Speaker, Moderator, Content Contributor, or MDRT Local Committee
- 4) Have served on at least one committee/task force in addition to PGA, MCC, or MDRT Growth Team
- 5) Have attended an MDRT meeting, as a member, during three or more of the last six with minimum of two being the MDRT Annual Meeting or Global Conference.
- 6) Have a 90% or better average score
- 7) Have accumulated at least 2,000 points
- 8) Members receiving disciplinary action in the past five years are not eligible

### Committee/Task Force Member

To ensure there are future Chair position candidates the majority of candidates for each committee should meet the following criteria:

- 1) Be a current Qualifying or Qualifying and Life member
- 2) Have not have been a Chair of the committee/task force in the last five years
- 3) Have attended an MDRT meeting, as a member, during two or more of the last six years.
- 4) Have a 90% or better average score
- 5) Have previous volunteer engagement positions of PGA, MCC, MDRT Growth Team, Speaker, Moderator, Content Contributor, MDRT Local Committee, Affiliate MDRT Foundation or Chapter positions
- 6) Members receiving disciplinary action in the past five years are not eligible

In accordance with the MDRT Volunteer Principles, each committee may have member candidates that do not meet the above outlined criteria.

Consideration may be given to candidates who:

- are current Life members
- have individual experience and expertise desired for the committee
- have not attended an MDRT meeting



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### Program Development Committee Member for Annual Meeting and Global Conference meetings

To ensure there are future Chair position candidates the majority of candidates for the Program Development Committee should meet the following criteria:

- 1) Be a current Qualifying or Qualifying and Life member
- 2) Have held three or more volunteer positions
- 3) Have not have been the Program Development DVP for the assigned MDRT meeting or Global Council Member responsible for these meetings.
- 4) Have attended two or more of the last six MDRT meetings, to include attendance at the Annual Meeting or Global Conference.
- 5) Have a 90% or better average score
- 6) Have PGA service
- 7) Members receiving disciplinary action in the past five years are not eligible

In accordance with the MDRT Volunteer Principles, consideration may be given to Program Development Committee Captain candidates who:

- are current Life members
- have individual experience and expertise desired for the committee

### Program General Arrangements Chair or Director for Annual Meeting and Global Conference meetings

To be a Program General Arrangements Committee Chair or Director candidate, one should:

- 1) Be a current Qualifying or Qualifying and Life member
- 2) Have not been DVP for the assigned MDRT meeting
- 3) Have 90% or better average score
- 4) Have previous PGA experience
- 5) Members receiving disciplinary action in the past five years are not eligible

### Program General Arrangements Assistant Director for Annual Meeting and Global Conference meetings

To ensure there are future Chair and Director candidates the majority of candidates for the Assistant Director positions should meet the following criteria:

- 1) Be a current Qualifying or Qualifying and Life member
- 2) Have not been DVP for the assigned MDRT meeting
- 3) Have 90% or better average score
- 4) Have previous PGA experience
- 5) Members receiving disciplinary action in the past five years are not eligible

In accordance with the MDRT Volunteer Principles, consideration may be given to Assistant Director candidates who:

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- are current Life members
- have individual experience and expertise desired for the committee

### Top of the Table Committee Members

The criteria for Top of the Table Division committee members are established by the Top of the Table Advisory Board. To be a member of a Top of the Table Division committee, one should:

- 1) Be a current Qualifying and Life or Qualifying member
- 2) Be a current Top of the Table member
- 3) Be a Top of the Table member for a minimum of one year
- 4) Have attended at least two or more Top of the Table or MDRT Annual Meetings in the last five years
- 5) Members who received disciplinary action in the past five years are not eligible

Top of the Table, Global Council Member, and Chair candidates are subject to MDRT leadership position criteria

#### Section 12.1.3      Release of Program General Arrangement (PGA) Committee Members to President for Appointment to Standing Committees

The Second Vice President will furnish the names of Annual Meeting PGA Chairs, Directors and Assistant Directors, who will not be carried over in the subsequent years' Annual Meeting PGA structure. This list of names will go directly to the President-elect for consideration and appointment to standing committees during the very next organizational year.

#### Section 12.1.4      New Blood - Committees

Every standing committee should have one member who has not served on a standing committee before, except that this will not apply to the following four committees: Budget, Ethics, Leadership Development and Nominating.

#### Section 12.1.5      Chair Appointment Contingent on Attendance at Committee Chair's Meeting

No member of the Round Table will be made a committee or task force Chair unless they are able to attend the annual Committee Chair's meeting. Exceptions are subject to Executive Committee consideration. This policy will not apply to the Past Presidents' Advisory Committee.

#### Section 12.1.6      Human Resources Rating Data

Human Resources rating data will be distributed only to those committees reviewing material on a confidential basis.

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### Section 12.1.7 Nonindustry Committee Member — Participant

When MDRT invites a nonindustry person to participate in a committee meeting, MDRT will pay coach travel, room and board.

### Section 12.1.8 Dismissal of Committee Chair or Member

Dismissal shall be made by or with the approval of the President of MDRT.

### Section 12.1.9 Quorum for Meeting

If less than a clear majority of the members of any committee or task force are able to attend a scheduled meeting, the Chair shall cancel such meeting and reschedule at a more opportune time.

### Section 12.1.10 Expense Reimbursement

#### Meeting and Travel Expense Reimbursement Policy Guidelines

Gant Travel is MDRT's Travel Agency. Transportation reservations must be made through the official agency. Airline expenses are reimbursed for coach travel. The Round Table will reimburse MDRT members and staff in support of committee assignments for coach airfare. To book airline reservations, call the MDRT 24-hour dedicated reservation line at 1.800.323.3800 or 630.656.36674, available 24/7/365. Or, email requests to [mdrt@ganttravel.com](mailto:mdrt@ganttravel.com).

When making arrangements, please state the name of the MDRT committee meeting and that the ticket is to be billed to MDRT.

Non-U.S. Members: Due to currency regulations in some countries other than the U.S., non-U.S. members may be permitted to use their travel agency to purchase tickets when a financial benefit accrues (i.e. favorable exchange rate). Written documentation must be provided with your expense report.

#### Reimbursable Items:

1. **Airline Reservations:** Expenses are reimbursed for coach class. The Round Table will reimburse MDRT members and staff in support of committee assignments for coach airfare. Book 30 days prior to the scheduled meeting in order to obtain lowest fare.
2. **Hotel Accommodations:** MDRT staff will arrange and inform members of the location for the official meeting date(s). The room charge and taxes will be billed directly to MDRT. Expenses other

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than for the room and taxes are to be paid for by the member and where appropriate submitted to MDRT for reimbursement.

3. **Ground Transportation:** Expenses for transportation to and from the members home and to and from MDRT and/or the hotel are reimbursable. Receipts are necessary if over \$25. If driving, members will be reimbursed per mile.
4. **Meal Functions:** Meal functions are planned throughout the meeting dates. Any additional meal or beverage consumption is at members' expense unless required by travel schedule.
5. **Reimbursement:** Non-U.S. members need to specify in which currency they would like their reimbursement (U.S. or non-U.S.).
6. **Phone Calls:** MDRT encourages members and employees to call home daily while away on official MDRT business. Reasonable charges for these calls are reimbursable.

### Nonreimbursable Items:

1. **Airline Reservations:** Travel arrangements for spouses/significant others, upgrades or travel insurance are at member expense.
2. **Ground Transportation:** Expenses for ground transportation associated with personal business or entertainment are at member expense.
3. **Hotel Accommodations:** Movies, laundry, health club, room service, mini bar, gift shop, etc. are at member expense unless required by travel schedule. Hotel accommodations for days preceding or immediately following the official meeting dates are also at member expense.
4. **Meal Functions:** Any room service or beverage consumption (i.e. evening out after a planned function) is at member expense.
5. **Phone Calls:** Phone calls made for the purpose of conducting personal business are at member expense.

In the event that special circumstances occur, member must have prior approval from the MDRT staff who will assist in handling your request. For example: early arrival at meeting site, later departure date, etc.

### Section 12.1.11 Confidentiality of Evaluation System

The results of the evaluation system are to be treated as confidential material for use by the Executive Committee only, or such others as they

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might designate. The forms, points and ratings, unless specifically requested in writing by the individual being rated, shall not be made available either before or subsequent to the rating procedures.

### Section 12.1.12 Membership/Standards Committee Experience

At least one member of the Bylaws Committee should have experience on the Membership/Standards Committee

### Section 12.2 Nominating Committee

**Prior to the Annual Meeting, the Immediate Past President, as Chair of the Nominating Committee, shall suggest candidates to serve on the committee, which must be approved by the Executive Committee. The Nominating Committee shall consist of seven members. The President and two available past Presidents shall be members of the Nominating Committee, and the other four members, who shall not be members of the Executive Committee or past Presidents, must have accumulated at least 3,000 points in MDRT's volunteer rating system.**

#### Section 12.2.1 Criteria for Nominating Committee Members

The criteria for appointment to serve on the MDRT Nominating Committee shall include attendance at an MDRT meeting, as a member, during four or more of the last six years with a minimum of three being the MDRT Annual Meeting; a minimum of 3,000 experience points; having not served on the MDRT Nominating Committee during the past seven years; Qualifying and Life membership status; and a variety of key assignments in the previous five years, i.e., Committee Chair, PDC, DVP, Ambassador Vice Chair, service of the Finance, Membership and Public Relations Committees and the MDRT Foundation. No disciplinary action in the last five years and must have a designation.

#### Section 12.2.2 Composition

Appointments to the Nominating Committee shall exclude any member who may be a high-ranking candidate for the Executive Committee; also, appointments should exclude any member who represents a company already represented on the Executive Committee or by the current nominee-elect.

#### Section 12.2.3 Appointment of Nominating Committee

The Nominating Committee is to be selected and appointed each year approximately 16 months prior to the Annual Meeting at which its candidates are formally presented. This is to allow the committee to observe potential candidates in action at the prior Annual Meeting.

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Section 12.2.4      **Nominating Committee Chair and Spouse/Significant Other to Personally Visit Nominee**

The Nominating Committee Chair and spouse/significant other, if available, shall go to the town or city of residence of the nominee, personally, and conduct a comprehensive orientation for the nominee and the nominee's spouse/significant other.

**Section 12.3      Finance Committee**

**The President shall appoint a Finance Committee to review finances of the Million Dollar Round Table and report annually to the membership.**

Section 12.3.1      **Finance Committee Liaison**

The Immediate Past President will serve as liaison to the Finance Committee.

Section 12.3.2      **Committee Membership Continuity**

In the interest of continuity within this sensitive and important committee, the Finance Committee will retain at least three members each year including the Chair.

Section 12.3.3      **Financial Statement**

The Executive Committee authorized the distribution of the monthly financial statement to Management Council members.

Section 12.3.4      **Annual Meeting Budget**

The Finance Committee shall serve in an advisory capacity for the fiscal control and supervision of the Annual Meeting budget.

Section 12.3.5      **Expenditures over Annual Meeting Budget**

The First Vice President is authorized to approve expenditures in excess of the Annual Meeting budget during the Annual Meeting.

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### **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.**

**Section 13.4            Travel by Chief Executive Officer**

When the Chief Executive Officer is traveling on Executive Committee business, he/she is authorized to travel via first class air travel accommodations, with spouse/significant other or one immediate family member, age 21 and older (and business class for international travel).

**Section 13.4.1        Industry Meetings**

Expenses shall be fully reimbursed when attending the Annual Meetings of industry groups, i.e., NAIFA, SFSP, AALU, and GAMA.

**Section 13.4.2        Expenses — Spouse/significant other/immediate family member of Chief Executive Officer**

Expenses for the attendance of the spouse/significant other or an immediate family member, age 21 and older, of the President and Chief Executive Officer shall be reimbursed by MDRT when attendance is appropriate and customary.

**Section 13.4.3        Staff Speaking Engagements**

The Chief Executive Officer can accept invitations to speak that are deemed reasonable and practical. Invitations extended to other members of MDRT staff are subject to the approval of the Chief Executive Officer.

**Section 13.5            Employment — Executive Staff**

Executive Staff members shall be employed by the Chief Executive Officer.

**Section 13.5.1        Health Insurance Plan Premiums**

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The MDRT shall provide and pay in full the premiums for a comprehensive health insurance plan for its employees; optional medical coverage shall be available for dependents and MDRT will pay 70 percent toward the extra premiums for dependents.

### Section 13.5.2 Employee Benefit Insurance on MDRT Staff

No member of the Executive Committee should be directly involved as a commissioned agent with any business being written for MDRT staff as a part of the MDRT program of employee benefits.

### Section 13.5.3 Physical Examinations

Members of the Executive Staff are encouraged to have an annual physical examination, at MDRT expense. Results of such examination shall be private.

### Section 13.5.4 Staff Training and Education

A staff member who earns the CLU or ChFC designation shall be entitled to reasonable and necessary expenses to cover the staff member's cost to attend the CLU conferment.

The MDRT will pay one half of the tuition of a staff member who attends approved educational courses or seminars. If the course is completed satisfactorily the MDRT will reimburse the staff member for the balance of the tuition.

### Section 13.6 Jurisdiction of Staff

The Executive Committee, and only the Executive Committee, and no other entity including the Finance Committee or any another 'special' task force has jurisdiction over staff and/or staff issues, including compensation of any form.



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**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 14.2.1        Financial Reports**

Monthly financial statements shall be furnished to the Finance Committee and Executive Committee showing current month expenditures and year to date expenditures compared to the annual budget.

**Section 14.2.2        Financial Reserves**

The purpose of the financial reserves is to allocate the organization's resources: to sustain member benefits and services, to mitigate financial emergencies, to fund capital expenditures and to be able to seize strategic opportunities as they arise. The reserves are determined by allocating the MDRT's net worth based upon parameters approved by the Executive Committee.

The parameters are as follows:

<u>Annual Meeting</u>	100% of the prior meeting's operating budget
<u>Top of the Table Meeting</u>	100% of the prior meeting's operating budget
<u>MDRT Experience</u>	USD 3,000,000
<u>Executive Committee</u>	USD 750,000
<u>Capital Expenditures</u>	USD 2,500,000
<u>Member Benefits &amp; Services</u>	USD 5,000,000
<u>Operations</u>	100% of Human Resources, Finance & Administration and IT prior year's operating budgets
<u>Strategic Opportunities</u>	Any net worth that is not allocated will be categorized in the Strategic Opportunities Reserve

The following define the individual reserves:

Annual Meeting: The purpose of this reserve is to provide funds to offset

## **ARTICLE XIV**

potential losses incurred in future meetings should the meeting revenue sources not be adequate to support an MDRT quality meeting experience.

**Top of the Table Annual Meeting:** The purpose of this reserve is to provide funds to offset potential losses incurred in future meetings should the meeting revenue sources not be adequate to support an MDRT quality meeting experience.

**MDRT Experience:** The purpose of this reserve is to provide funds to offset potential losses incurred in future meetings should the meeting revenue sources not be adequate to support an MDRT quality meeting experience.

**Executive Committee:** The purpose of this reserve is to provide funds for Executive Committee expenditures that are outside the scope of the operating budget.

**Capital Expenditures:** The purpose of this reserve is to provide funds for major capital expenditures that are outside the scope of the operating budget.

**Member Benefits & Services:** The purpose of this reserve is to ensure that funds are available to provide member benefits and services regardless of a significant drop in the membership for any given year.

**Operations:** The purpose of this reserve is to ensure funds are available to maintain the operations of the association in the event of fiscal emergencies.

**Strategic Opportunities:** Net worth that is not allocated to other reserve balances will be allocated to Strategic Opportunities. The purpose of this reserve is to ensure MDRT can seize strategic opportunities when they arise.

### **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.**

#### **Section 14.3.1 Executive Committee Expense Reimbursement**

All expenses incurred on behalf of the MDRT such as travel, hotel, food, tips, taxi, telephone, registration fees, postage and miscellaneous office expenses shall be reimbursed in full.

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Expenses shall be fully reimbursable when attending industry meetings of sister organizations, i.e., NAIFA, SFSP, AALU and GAMA.

### Section 14.3.1.1 Executive Committee Phone Reimbursement

An Executive Committee member shall be entitled to reimbursement for what he/she deems to be necessary business phone calls or calls to his/her family while away from home on MDRT business.

### Section 14.3.1.2 Limit on Expenditures

There is a \$5,000 limit per Executive Committee member on the purchase of necessary office equipment per term of service.

### Section 14.3.2 Executive Committee — Office Staff Reimbursement

Reimbursement to Executive Committee members for staff personnel doing MDRT work shall be on the following basis:

President and First Vice President — \$4,390 allowance per month.

Immediate Past President, Second Vice President and Secretary — \$3,715 allowance per month.

These allowances are revised annually as of September 1 to reflect adjustments in the consumer price index.

### Section 14.3.3 Executive Committee — Spouses/Significant Other, Immediate Family Member Expenses

Expenses for the attendance of the spouse/significant other or immediate family member, age 21 and older) of the President and Chief Executive Officer shall be reimbursed by MDRT when their attendance is appropriate and customary.

When Executive Committee spouse/significant other/immediate family member is invited to attend the Midyear Executive Committee meeting, all expenses shall be paid by MDRT.

### Section 14.3.4 Retiring Immediate Past President — Credit Cards and Insurance Coverage

The use of MDRT credit cards and coverage by accident insurance for the Immediate Past President shall terminate on September 1 of the year after the date his duties as a member of the Executive Committee cease.

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### Section 14.3.5 Nominee/Secretary-Elect Credit Cards and Insurance Coverage

The use of MDRT credit cards and coverage by travel and accident insurance for the Nominee/Secretary-Elect shall begin on April 1 of the year in which he/she is elected.

### Section 14.3.6 Divisional Vice Presidents — Insurance Coverage

The above officials shall be included under the MDRT \$200,000, 24-hour accident coverage from the time each assumes his or her duties to completion of the term of office.

### Section 14.3.7 Personal Expenses

MDRT will not reimburse for personal expenses in relation to MDRT travel and would only reimburse expenses for MDRT business.

### Section 14.3.8 Expense Review

The expense of Divisional Vice Presidents and committees are to be reviewed and approved by the Executive Committee liaison in those cases where the expense was deemed exceptional.

### Section 14.3.9 Air Travel Reimbursement

The Executive Committee endorsed the recommendation of the Finance Division that the Executive Committee members' air travel permit first class for domestic flights that are three or more hours, and first/business class for international travel and include spouse/significant other or an immediate family member, age 21 and older, when spouse/significant other/immediate family member attendance is appropriate. The Round Table will reimburse MDRT members and staff in support of committee assignments for coach airfare.

The Executive Committee unanimously approved providing business class air travel for MDRT Divisional Vice Presidents, Committee Chairs, Ambassadors and staff who are traveling internationally on flights eight or more hours of air time. In addition, the Executive Committee unanimously approved to allow MDRT committee members to choose direct flights.

### Section 14.3.10 Executive Committee Meeting Arrival

The Executive Committee unanimously agreed to give Executive Committee members the discretion to arrive one day early, at MDRT's

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expense, to any MDRT Executive Committee meeting to which they travel by plane.

### Section 14.3.11 Business Expense Contingency

The Executive Committee unanimously endorsed the recommendation of the Finance Committee that a \$5,000 contingency fund for the President be budgeted each year for MDRT business expenses not already provided for in any other established account for the Executive Committee.

### Section 14.3.12 Limit on Credit Cards

The Executive Committee unanimously authorized Executive Committee use of only two credit cards: MasterCard and telephone credit card.

### Section 14.3.13 MDRT Credit Cards — No Personal Expenses

It was resolved that there would be no use of MDRT credit cards by members of the Executive Committee for personal expenses; that the MDRT credit cards are to be used for MDRT expenses only. It was further resolved that MDRT staff are to refer any such personal expense charges to the full Executive Committee when it occurs.

### Section 14.3.14 Committee Personal Time

The Executive Committee unanimously approved the recommendation of the Finance Committee that the Executive Committee and all other MDRT committees taking personal time prior to and following an MDRT business meeting, including those with sister organizations, not be reimbursed by MDRT unless there was an economic advantage to MDRT for the member to do so.

### Section 14.4 Investments

The Executive Committee approved a long time investment management strategy providing for full investing of funds in a professionally managed investment portfolio, inclusive of a \$300,000 liquid cash reserve.

### Section 14.5 Research/Development Funds to Be Used for Preparatory Work for MDRT Products and Services

The Executive Committee approved utilizing available research and development funds to pay for the preparatory work in conjunction with products and services to be sold to Round Table members.

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### **Section 14.6 Purchase of Services or Equipment**

Unless otherwise specifically authorized in writing, all purchases of materials and services totaling \$10,000 or more shall require three competitive bids before approval to proceed is granted.

### **Section 14.7 Consultants**

No consultant shall be employed or retained without prior approval of the Executive Committee and knowledge of the Chief Executive Officer.

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### INDEMNIFICATION

#### Section 15.1            Agreement to Indemnify

The Million Dollar Round Table shall indemnify a person against judgements, fines and amounts paid in settlement if the person is made a party to any lawsuit or proceeding (other than an action by the Million Dollar Round Table) by reason of the fact that such person is or was a director, officer or employee of, or acted as a volunteer for, the Million Dollar Round Table, if such person acted in good faith, was not grossly negligent, and did not engage in willful misconduct.

#### Section 15.2            Defense by the Million Dollar Round Table

The indemnification provided in this Article is conditioned on the assumption of the defense of the indemnified lawsuit or proceeding by the Million Dollar Round Table. The indemnified person shall permit the Million Dollar Round Table to select legal counsel and incur directly the costs of defense of any indemnified lawsuit or proceeding.

#### Section 15.3            Approval of Settlement

The obligation of the Million Dollar Round Table to pay any amounts in settlement of any indemnified lawsuit or proceeding is conditioned on the Million Dollar Round Table's approval of such settlement payment. If settlement is offered by the other party to an indemnified person but rejected by the Million Dollar Round Table, the obligation of the Million Dollar Round Table to provide a defense and to pay any judgments or fines shall continue hereunder. If settlement is offered by the other party to the indemnified lawsuit or proceeding, and approved by the Million Dollar Round Table but rejected by the indemnified person, the Million Dollar Round Table's indemnification obligations hereunder shall immediately terminate.

#### Section 15.4            Cooperation in Defense

The obligation of the Million Dollar Round Table to pay defense costs and provide indemnification may be terminated, at the option of the Million Dollar Round Table, if the indemnified person fails to provide reasonably requested cooperation in his or her defense.

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### 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 thirty 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 further that a period of at least thirty 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 twenty percent (20%) of the then total membership and delivered to the Executive Committee not less than 90 days prior to the date of any Annual Meeting, so that notice thereof may be sent to each member at least thirty 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 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 thirty 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 August 31. The report of the Nominating Committee shall be submitted to the members at least thirty days prior to the date designated for the mail ballot.**

#### **Section 17.4 Additional Nominations by Written Petition**

**Additional nominations may be made by written petition, signed by at least twenty percent (20%) of the then total membership, provided such nominations are received by the President at least ten days prior to the Annual Meeting or, in the absence of such meeting, at least ten days prior to the day designated for a mail 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 President — MDRT Foundation**

**The President of the MDRT Foundation shall be invited to attend every Management Council meeting each year in order to report on Foundation activities.**

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**MISCELLANEOUS**

**Section 18.1            Dissolution of the Million Dollar Round Table**

**On dissolution of the Million Dollar Round Table, any funds remaining shall be distributed to one or more organized and qualified educational, scientific or philanthropic organizations to be selected by the Executive Committee.**

**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.**