

NETWORK OF VERTAFORE USERS, INC.

BYLAWS

(Amended by the Executive Board of Directors on March 2, 2016)

ARTICLE I. NAME

1.01 The name of the Corporation shall be changed to the **NETWORK OF VERTAFORE USERS, INC., (“NetVU”)**, effective August 6, 2010.

ARTICLE II. PURPOSES

2.01 The purposes for which the Corporation is organized are:

To provide opportunity for exchange of experience and opinions through discussion, study and publications.

To educate its **Members** and the public in the advancement and improvement of insurance oriented technology including its hardware, software, and related business processes.

To conduct and cooperate in the conduct of courses of study for the benefit of its **Members** and others desiring to fit themselves for the utilization of technology in the insurance industry.

For its corporate purpose, to acquire, purchase, sell, lease, improve, maintain, manage, operate, conduct, control, supervise, direct, fit out, license the use of facilities of, and generally deal in and with, any and all real and personal property necessary, useful and convenient.

To hold meetings and conferences for the networking, mutual improvement and education of its **Members**.

To own, edit, publish and disseminate and distribute magazines and other publications of the Corporation.

To make and adopt Bylaws for the admission, suspension and expulsion of its **Members**, and for their government, for the collection of fees and dues, for the election and appointment of its officers and the definition of their duties and for the safekeeping and protection of its property and funds, and in general to regulate, manage and preserve its property and interests, and from time to time to alter, repeal and rescind or vary such Bylaws.

To cooperate with local, regional and national groups within the insurance industry and to establish and maintain liaison with other professional, governmental and business groups.

To promote the purposes and effectiveness of insurance-oriented technology by any means consistent with the public interest.

To seek through cooperative efforts, the correction of any unfair or unprofessional practices.

To conduct such investigations, studies and research as may be necessary and advisable to compile factual data and gather information, the knowledge of which would be useful and valuable to the trade toward improving the efficiency of its operations.

To promote technology literacy and teaching.

To identify and study problems and issues peculiar to the field of the utilization of insurance oriented technology and to the efficient production and manufacture of such software and equipment.

To acquire, preserve and disseminate to the public, consumers and interested organizations, information concerning the production and manufacture of automation equipment, service and supplies for the insurance industry.

To support health, scientific and other public service organizations in order to preserve and improve the integrity and standards of the field, professionally and technologically, and thereby to advance generally the science of computer and computer utilization.

To acquire and disseminate to the public, consumers and interested organizations business and scientific information that may be of value to them.

To promote the effective utilization of computer technology in public, private, business and educational settings,

Encourage and help **Members** in setting up and operating technology systems.

Encourage the education of the **Members** in the economical and profitable pursuit of the utilization of insurance-oriented technology in accordance with sound business principles.

Assist in the training of service and installation of automation equipment.

Develop and promote harmonious relations between **Members** and their employees, other segments of the industry, and others with related interests.

Improve the character of work done and labor employed and, by educational and public service, contributes to the advancement of the industry in all its branches.

Cooperate with other trade and professional organizations in all matters, advocating the interests of the organization's membership.

Advocate for the standardization and improvement of the materials and methods used in the industry.

IN FURTHERANCE, and not in limitation, of the general powers conferred by the laws of the State of Texas and the objectives and purposes herein set forth, it is expressly provided that the Corporation shall also have the following powers:

To borrow or raise moneys for any of the purposes of the Corporation and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, and other negotiable and non-negotiable instruments and evidences of indebtedness.

To purchase, lease, accept and receive by gift, devise or bequest, hold, sell, mortgage, or otherwise acquire, dispose of or deal in and with real and personal property of all kinds; to enter into, make,

perform, carry out and enforce any contract, agreement or transaction which it may desire to enter into, pursuant to any of its general purposes, with any person, firm, corporation, trust or corporation, and to do and perform any and all acts and things necessary or expedient for carrying on any and all of the objectives and purposes of the Corporation not forbidden by its Articles of Incorporation or Bylaws or by the laws of the United States of America or the State of Texas.

To have offices and promote and carry on its objectives and purposes within or without the State of Texas, in other states, the District of Columbia, and the territories, colonies, possessions and dependencies of the United State of America, or internationally as it is appropriate for the purposes of the Corporation.

Subject to the provisions of its Articles of Incorporation and Bylaws, to do, perform and engage in such other acts, things, business, transactions and operations as may be incidental to or that may facilitate the business and general purposes of the Corporation.

In general, to have all of the powers conferred upon a Corporation by the laws of the State of Texas, except as herein prohibited or forbidden by the Bylaws of the Corporation; and to do any and all of the things, herein before set forth to the same extent as natural persons might or lawfully could do.

The enumeration herein of specific purposes shall not be construed as limiting or restricting in any way the undertaking of such functions as shall advance the general purposes above enumerated.

ARTICLE III. MEMBERSHIP

3.01 Class of Membership:

The Corporation shall have three (3) classes of membership, **Member, Associate Member, and Non-Member**. The designation of each such class and the qualifications and rights of the membership of each such class shall be as follows:

- a) **Member**. Membership in the Corporation shall be composed of entities that have a licensed Vertafore, or its successor or assigns, product that are engaged in the business of insurance sales, procurement, or licensing.
- b) **Associate Members**. Any person, firm or corporation engaged in supplying or offering to supply pertinent merchandise or services to a **Member** of the corporation, shall be eligible for membership as an Associate Member.
- c) **Non-Member**. This is a **Member** that has opted out of being a **Member** of the Corporation.

3.02 Voting:

- a) Each active **Member** entity shall have one vote.
- b) An **Associate Member** does not possess the right to vote on any matter submitted to a vote of the membership and shall not be eligible to hold an office of the Corporation.

3.03 Election of Associate Member:

Applications for **Associate Member** shall be made in writing to the Chief Executive Officer ("**CEO**") of the Corporation on application blanks furnished for that purpose. The **CEO** shall submit all applications

for election to the Membership Committee. For such election, a majority of votes of the Membership Committee is required.

3.04 Resignation:

Any **Member** or **Associate Member** may resign at any time, but such resignation shall not relieve the resigning individual or entity from the payment of dues or fees for the expired portion of the current billing cycle year or give any right to rebate of dues paid or fees or any right to a pro rate or other share of the assets of the Corporation. All resignations shall be made in writing to the **CEO** of the Corporation.

3.05 Suspension and Expulsion:

Any membership may be suspended or terminated for cause. Sufficient cause for such suspension or termination of membership shall be violation of the Bylaws or any lawful rule or practice duly adopted by the Corporation, or any other conduct prejudicial or detrimental to the interests of the Corporation. Suspension or expulsion shall be by two-thirds vote of the entire membership of the **Executive Board of Directors** provided that a statement of the charges shall have been sent by certified or registered mail to the last recorded address of the member at least twenty (20) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the **Executive Board of Directors** at which the charges shall be considered and the member shall have the opportunity to appear in person and/or to be represented by counsel to present any defense to such charges before action is taken thereon.

3.06 Members in Good Standing:

All members duly approved by the Membership Committee who maintain their membership by payment of dues as required under the Bylaws and who otherwise qualify shall be considered in good standing and entitled to the privileges of membership applicable to the class of membership.

ARTICLE IV. ASSOCIATION FEES AND DUES

4.01 Initiation Fee:

The **Executive Board of Directors** may establish an initiation fee for **Members** at a duly constituted meeting of the **Executive Board of Directors**. The **Executive Board of Directors** may at its discretion suspend the initiation fee when in its judgment such suspension shall be in the best interests of the Corporation. All funds collected as initiation fees may be transferred to any reserve fund of the Corporation.

4.02 Annual Dues:

The annual dues for **Members** and **Associates Members** of the Corporation shall be determined by the **Executive Board of Directors** which shall also determine the method of payment and period to be covered by the dues.

4.03 Termination for Non-Payment of Dues:

The **Executive Board of Directors** shall establish a grace period during which a **Member** or **Associate Member** shall not be terminated for non-payment of dues. If payment is not received by the end of the grace period (unless the dues have been waived under other provisions of these Bylaws) the membership shall be terminated and the **Member** or **Associate Member** shall be so notified by the Secretary/Treasurer.

4.04 Reinstatement:

Any individual or entities whose membership has been terminated for any reason except expulsion may be considered for reinstatement upon submission of a new application for membership, accompanied by a reinstatement fee as determined by the **Executive Board of Directors**. Dues shall be charged from the date of such reinstatement.

4.05 Power to waive:

The **Executive Board of Directors** may cancel or waive or extend the time for payment of any dues, assessments or other indebtedness of a member for any period by use of a continuing resolution.

4.06 Other Fees:

Other funds for the Corporation may be derived from such sources as, but not limited to, the payment of a registration fee for attendance at scheduled educational seminars, programs or subscriptions, which fees may be fixed by the **Executive Board of Directors**, from contributions which may be accepted by the Board, or from any other source authorized by law.

4.07 Contributions:

The **Executive Board of Directors** may accept contributions from any source authorized by law.

ARTICLE V. MEETINGS

5.01 Annual Meeting:

There shall be an Annual Meeting of the Corporation between February 1 and June 30 as determined by a resolution of the **Executive Board of Directors**, for election of members of the **Executive Board of Directors**, for the election of **Elective Officers**, for receiving the annual reports, and the transaction of other business. Effective notice of such meeting shall be mailed to the last recorded address provided by each **Member** at least thirty (30) days before the time appointed for the meeting.

5.02 Regular Meetings:

Regular meetings of the Corporation shall be held at any time and any place as determined by a resolution of the **Executive Board of Directors**. Notice of time and place shall be mailed to each **Member** at his last recorded address at least thirty (30) days in advance of each meeting.

5.03 Special Meetings:

Special meetings of the Corporation may be called by the **Chairman of the Board**, or the **Executive Board of Directors**, or shall be called by the **Chairman of the Board** upon the written request of one-third of the total **Members** of the Corporation.

Notice of any special meetings shall be mailed to each **Member** at his last recorded address at least thirty (30) days in advance, with a statement of time and place and information as to the subject or subjects to be considered.

5.04 Telephone:

Subject to the provisions required or permitted by these Bylaws for notice of meetings, unless otherwise restricted by the Articles of Incorporation or these Bylaws, **Members** of the Corporation, members of the **Executive Board of Directors** of the Corporation, or members of any committee designated by such Board may participate in and hold a meeting of such members, Board or committee by means of

conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5.05 Quorum:

Quorum consists of the **Members** in attendance at the time of any Annual, Regular or Special meeting of the **Members** of the Corporation.

5.06 Method of Voting:

At all meetings of the **Members** of the Corporation, of the **Executive Board of Directors** and of all committees, votes shall be cast in person. There shall be no voting by proxy. There shall be no voting by mail except as specifically provided for in the Bylaws. The **Executive Board of Directors**, however, may elect to vote by e-mail as long as every member of the **Executive Board of Directors** has notice that a vote is to be taken and enough votes are actually cast, including abstentions, to establish a quorum.

5.07 Order of Business:

The Board meeting agendas shall include the following:

1. Call to order
2. Acknowledgment of Anti-Trust Statement
3. Approval of minutes of previous meeting
4. Approval of financial reports
5. Reports of officers
6. Reports of committees (as requested by the **Chairman of the Board**, not less than twice per year)
 - a) Standing
 - b) Special
7. Old business
8. New business
9. Election of directors (as needed)
10. Adjournment

The items in the order of business may be altered or suspended at any meeting by a majority vote of the **Members** present. The usual parliamentary rules as laid down in the latest edition of *Robert's Rules of Order* shall govern all deliberations, when not in conflict with these Bylaws. A consent agenda may be approved by the **Chairman of the Board** as needed.

ARTICLE VI. EXECUTIVE BOARD OF DIRECTORS

6.01 Responsibilities:

The **Executive Board of Directors** shall have supervision, control and direction of the affairs of the Corporation, shall determine its policies or changes therein within the limits of the Bylaws, shall actively prosecute its purposes and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of

the powers granted, appoint such agents, as it may consider necessary. Its primary focus shall be governance and strategic direction with the agents it empowers focusing on the tactical aspects required to execute those plans.

6.02 Composition of the Executive Board of Directors:

The **Executive Board of Directors** of the Corporation shall consist of the Chairman, Chairman Elect, Secretary/Treasurer, the immediate surviving Past Chairman that is willing and qualified to serve, the Vertafore Executive Sponsor, and a minimum of three and up to five At-Large **Members**.

6.03 Qualifications:

Directors of the Corporation shall be elected from among **Member** entities who are in good standing and use a Vertafore, or its successor or assigns, core go forward product. So long as **Members** are adjudged to be eligible by the **Executive Board of Directors** to remain in the Corporation, he or she shall be eligible to be elected and/or remain Board members

6.04 Election:

The Directors specified in Section 6.02(a) and 6.02(b) above shall be elected by a plurality of the votes of the **Members** present and voting at the Annual Meeting. If, for any reason, any such Directors are not elected at the Annual Meeting, he or she may be elected as otherwise provided in the Bylaws. Each Director shall take office on July 1 following their election.

6.05 Term of Office of Directors:

Each Director shall hold office for a term of one (1) year from July 1 to June 30, or until the Director resigns, or until a successor shall have been duly chosen and qualified, but no Director shall serve for more than four (4) consecutive terms unless said Director is serving as **Chairman of the Board**, Chairman Elect, Secretary/Treasurer, the immediate surviving Past Chairman who is willing and qualified to serve or the "Vertafore Executive Sponsor" as per the current Cooperation agreement between Vertafore, Inc. and The Network of Vertafore Users, Inc.

6.06 Vacancies:

Any vacancies that may occur on the Board of those Directors specified in Section 6.02 above by reason of death, physical or mental incapacity, resignation, or otherwise, may be filled by the **Executive Board of Directors** for the unexpired term. The **Executive Board of Directors** may elect a new Director in accordance with subsections 6.01 and 6.02 until the next Annual Meeting or until a successor shall have been duly elected and qualified.

6.07 Resignation or Removal:

Any Director may resign at any time by giving written notice to the **Chairman of the Board**, the Secretary/Treasurer, or to the **Executive Board of Directors**. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the **Chairman of the Board** or the **Executive Board of Directors**. Any **Executive Board of Director** may be removed by a 2/3 vote of the elected **Executive Board of Directors** at any Executive Board of Directors Regular or Executive Board of Directors Special meeting at which a quorum is present but such removal shall be without prejudice to the contract rights, if any, of the Director so removed.

6.08 Termination of Membership of Directors:

If the membership of the entity represented by any **Executive Board of Director** shall terminate for any reason, the office held by that **Executive Board of Director** shall immediately become vacant. The **Executive Board of Directors** shall have the right to waive this provision if it is warranted.

6.09 Executive Board of Directors Annual Meetings:

At least one Meeting of the **Executive Board of Directors** shall be held each year in conjunction with the Annual Meeting of the Corporation as provided in Article V, Section 5.01 of these Bylaws.

6.10 Executive Board of Directors Regular Meetings:

Regular Meetings of the **Executive Board of Directors** shall be held at such places at such times, as the Board shall from time to time determine.

6.11 Executive Board of Directors Special Meetings:

Special meetings of the **Executive Board of Directors** shall be held whenever called by the **Chairman of the Board** or by any one third (1/3) of the directors then in office.

6.12 Quorum and Voting:

A majority of the **Executive Board of Directors** shall constitute a quorum for the transaction of business at any meetings of the Board; but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the **Executive Board of Directors** for the transaction of any business.

6.13 Compensation:

Directors as such shall not receive any stated salaries for their services, but by resolution, the **Executive Board of Directors** may fix a sum to reimburse a Director for expenses of attendance at each Executive Board of Directors Annual, Executive Board of Directors Regular or Executive Board of Directors Special meeting of the Board, or any other expenses directly related to Corporation business; but nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation thereof.

6.14 Informal Action by Directors:

Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a formal meeting if a consent in writing setting forth the action so taken shall be signed by at least seventy-five percent (75%) of the directors.

ARTICLE VII. INDEMNIFICATION

7.01 When Indemnification Is Required, Permitted, and Prohibited

(a) The Corporation will indemnify a director, officer, **Member**, committee member, employee, or agent of the Corporation who was, is, or may be named defendant or respondent in any proceeding as a result of his or her actions or omissions within the scope of his or her official capacity in the Corporation. For the purposes of this article, an agent includes one who is or was serving at the Corporation's request as a director, officer, partner, venturer, proprietor, trustee, partnership, joint venture, sole proprietorship, trust, employee-benefit plan, or other enterprise.

(b) The Corporation will indemnify a person only if he or she acted in good faith and reasonably believed that his or her conduct was in the Corporation's best interests. In case of a criminal proceeding, the person may be indemnified only if he or she had no reasonable cause to believe that the conduct was unlawful. The Corporation will not indemnify a person who is found liable to the Corporation or is found liable to another on the basis of improperly receiving a personal benefit from the Corporation. A person is conclusively considered to have been found liable in relation to any claim, issue, or matter if the person has been adjudged liable by a court of competent jurisdiction and all appeals have been exhausted. Termination of a proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent does not necessarily preclude indemnification by the Corporation.

(c) In addition to the situations otherwise described in this article, the Corporation may indemnify a director, officer, **Member**, committee member, employee, or agent of the Corporation to the extent permitted by law, upon approval of the Board. However, the Corporation will not indemnify any person in any situation in which indemnification is prohibited by paragraph 7.01(b), above.

(d) The Corporation may advance expenses incurred or to be incurred in the defense of a proceeding to a person who might eventually be entitled to indemnification, even though there has been no final disposition of the proceeding. Advancement of expenses may occur only when the procedural conditions specified in paragraph 7.03(c), below, have been satisfied. Furthermore, the Corporation will never advance expenses to a person before final disposition of a proceeding if the person is a named defendant or respondent in a proceeding brought by the Corporation or one or more members or if the person is alleged to have improperly received a personal benefit or committed other willful or intentional misconduct.

7.02 Extent and Nature of Indemnity.

The indemnity permitted under these Bylaws includes indemnity against judgments, penalties, (including excise and similar taxes), fines, settlements, and reasonable expenses (including attorney's fees) actually incurred in connection with the proceeding. If the proceeding was brought by or on behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

7.03 Procedures Relating to Indemnification Payments

(a) Before the Corporation may pay any indemnification expenses (including attorney's fees), the Corporation must specifically determine that indemnification is permissible, authorize indemnification, and determine that expenses to be reimbursed are reasonable, except as provided in subparagraph (c), below. The Corporation may make these determinations and decisions by any one of the following procedures:

- (i) Majority vote of a Quorum consisting of Directors who, at the time of the vote, are not named defendants or respondents in the proceeding.
- (ii) If such a Quorum cannot be obtained, by a majority vote of a committee of the Board, designated to act in the matter by a majority vote of all Directors, consisting solely of two or more Directors who at the time of the vote are not named defendants or respondents in the proceeding.
- (iii) Determination by special legal counsel selected by the Board by the same vote as provided in subparagraphs (i) or (ii), above, or if such a Quorum cannot be obtained and such a committee cannot

be established, by a majority vote of all Directors.

(iv) Majority vote of **Members**, excluding Directors or other members who are named defendants or respondents in the proceeding.

(b) The Corporation will authorize indemnification and determine that expenses to be reimbursed are reasonable in the same manner that it determines whether indemnification is permissible. If special legal counsel determines that indemnification is permissible, authorization of indemnification and determination of reasonableness of expenses will be made as specified by subparagraph (a) (iii), above, governing selection of special legal counsel. A provision contained in the certificate of formation, or a resolution of **Members** or the Board that requires the indemnification permitted by paragraph 7.01, above, constitutes sufficient authorization of indemnification even though the provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.

(c) The Corporation will advance expenses before final disposition of a proceeding only after it determines that the facts then known would not preclude indemnification. The determination that the facts then known to those making the determination would not preclude indemnification and authorization of payment will be made in the same manner as a determination that indemnification is permissible under subparagraph (a), above. In addition to this determination, the Corporation may advance expenses only after it receives a written affirmation and undertaking from the person to receive the advance. The person's written affirmation will state that he or she has met the standard of conduct necessary for indemnification under these Bylaws. The written undertaking will provide for repayment of the amounts advanced by the Corporation if it is ultimately determined that the person has not met the requirements for indemnification. The undertaking will be an unlimited general obligation of the person, but it need not be secured and may be accepted without reference to financial ability to repay.

(d) Any indemnification or advance of expenses will be reported in writing to the **Members**. The report will be made with or before the notice or waiver of notice of the next members' meeting, or with or before the next submission to **Members** of a consent to action without a meeting. In any case, the report will be sent within the 12-month period immediately following the date of the indemnification or advance.

ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

8.01 Contract Execution:

The **Executive Board of Directors** may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

8.02 Checks and Drafts:

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the **Executive Board of Directors**. In the absence of such determination by the **Executive Board of Directors**, such instruments shall be signed by the Secretary/ Treasurer, an Assistant Secretary/ Treasurer, or the **CEO** and countersigned by the **Chairman of the Board** or the Vice Chairman of the Corporation.

8.03 Deposits:

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the **Executive Board of Directors** may select.

ARTICLE IX. EXECUTIVE COMMITTEE

9.01 Executive Committee:

Any reference to Executive Committee is herein referred to as **Executive Board of Directors**.

ARTICLE X. ELECTIVE-OFFICERS

10.01 Elective officers:

The elective officers shall be the **Chairman of the Board**, Chairman Elect, and Secretary/Treasurer. The Chairman Elect, and Secretary/Treasurer, shall be elected annually by the **Members** at the Annual Meeting. Election shall be by approval of a slate of officers as presented by the Leadership Development Committee Chair at the Annual Meeting. The Chairman Elect shall assume the office of **Chairman of the Board** upon the completion of the then **Chairman of the Board** term of office.

10.02 Qualifications:

Officers of the Corporation shall be elected from among **Members** currently serving on the **Executive Board of Directors** of the Corporation. So long as **Members** are adjudged to be eligible to remain in the Corporation, he or she shall be eligible to be elected and/or remain elected officers. Vertafore Executive Sponsor shall not be eligible for any **Elective Office** position.

10.03 Election:

The **Elective Officers** set forth in this Article shall be elected by a plurality of the votes of the members present and voting at the Annual Meeting. If, for any reason, any such officers are not elected at the Annual Meeting, he or she may be elected as otherwise provided in the Bylaws. Each officer elected at the Annual Meeting shall take office on July 1 after election.

10.04 Re-Election:

Elective Officer shall be eligible for reelection.

10.05 Vacancies or Disabilities in Any Elective Office:

In case of a vacancy, for any cause, in the office of the **Chairman of the Board**, Chairman Elect, or the Secretary/Treasurer, the **Executive Board of Directors** shall elect a successor who shall serve for the unexpired portion of the term or, in the case of disability, until the disability ceases.

10.06 Termination of Membership of Officer:

If the membership in the Corporation of any **Elective Officer** shall for any reason terminate, the office shall automatically become vacant. The **Executive Board of Directors** shall have the power to waive this provision.

ARTICLE XI. DUTIES OF ELECTIVE OFFICERS

11.01 Chairman of the Board:

The **Chairman of the Board** shall be the executive head of the Corporation, and shall:

- a) Preside at all meetings of the members of the Corporation and of the **Executive Board of Directors**.
- b) Be an ex-officio member of all committees.
- c) Exercise general supervision of the affairs of the Corporation.
- d) See to the enforcement of the Bylaws.
- e) See to the carrying out of all orders and resolutions of the **Executive Board of Directors**.
- f) Keep the **Executive Board of Directors** fully informed and shall consult it concerning the business and activities of the Corporation.
- g) Make on behalf of the Board an annual report to the members of the Corporation.
- h) Designate annually, subject to the confirmation of the **Executive Board of Directors**, the chairmen of the standing and special committees unless otherwise provided under these Bylaws.
- i) Perform such other duties as are set forth in the Bylaws or shall be assigned by the **Executive Board of Directors**.

11.02 Chairman Elect:

- a) In the absence of the **Chairman of the Board** or in the event of his inability or refusal to act, the Chairman Elect shall perform the duties of the **Chairman of the Board**, and when so acting, shall have all of the powers of and be subject to all of the restrictions upon the **Chairman of the Board**.
- b) Shall have such other powers and duties as may be prescribed by the **Executive Board of Directors** or the **Chairman of the Board**.
- c) May be designated to serve as official representatives of the Corporation at the meetings of other groups.
- d) Will be expected by tradition to assume the role of **Chairman of the Board** in the following term.
- e) Shall act as parliamentarian.

11.03 Secretary/Treasurer:

The Secretary/Treasurer shall have combined duties of Secretary and Treasurer.

Secretary:

The Secretary:

- a) Shall attend all meetings of the Board.
- b) Shall keep or cause to be kept in books or electronic files provided for the purpose, the minutes of such meetings.
- c) Shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- d) Shall see that such seal (which is in the custody of the **CEO**) is affixed to all documents, the execution of which on behalf of the Corporation is duly authorized in accordance with the provisions of these Bylaws.
- e) Shall keep a register of the address of each Director of the Corporation; see that the books, electronic files, reports, statements, certificates, and other documents and records required by law are properly kept and filed.
- f) Shall sign such instruments as require the signature of the secretary.
- g) May delegate the duties of the secretary to the **CEO** of the Corporation.
- h) And, in general, perform all the duties incident to the office of secretary.

Treasurer:

The Treasurer shall have general supervision of the financial affairs of the Corporation and shall:

- a) Perform all the duties incident to the office of Treasurer.
- b) Have power to disburse such funds of the Corporation as shall be required in the conduct of its affairs and the carrying on of its activities.
- c) Have authority to sign any check, draft or other order of the Corporation for the payment of money, unless otherwise ordered by resolution adopted by the **Executive Board of Directors**.
- d) Make financial statements to the **Executive Board of Directors** and to the membership at its Annual Meeting in such form and frequency as he or she may direct.
- e) Provide for custody and safekeeping of all securities of the Corporation, subject to such custody arrangements as the **Executive Board of Directors** may approve. The Secretary/ Treasurer and any member of the Finance Committee designated by the **Executive Board of Directors**, acting jointly, shall have the right of access to such securities.
- f) Oversee any of the above duties which may be assigned to the **CEO** of the Corporation.
- g) Perform such other duties as may from time to time be assigned to him by the **Executive Board of Directors**.

11.04 Officers Pro Tem:

If at any meeting of the members of the Corporation or of the **Executive Board of Directors**, the **Chairman of the Board** or Chairman Elect are absent, and no one authorized to perform the duties is present, then a Chairman Pro Tem shall be selected by a majority of the members present. Vertafore Executive Sponsor shall not be eligible to be selected as Chairman Pro Tem.

11.05 Removal:

Any officer elected by the membership or appointed by the **Executive Board of Directors** may be removed by the **Executive Board of Directors** whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may be removed by a 2/3 vote of the elected Directors at any regular or special meeting at which a quorum is present.

ARTICLE XII. APPOINTIVE OFFICERS

12.01 Appointive Officers:

The appointive officers of the Corporation shall be the **CEO** and such other designated appointive officers as the **Executive Board of Directors** may determine. The **Executive Board of Directors** shall appoint them and their compensation fixed by the **Executive Board of Directors**.

12.02 Terms of Appointment:

The **Executive Board of Directors** shall determine the term of office of each appointive office.

ARTICLE XIII. DUTIES OF APPOINTIVE OFFICERS

13.01 The CEO (Chief Executive Officer):

The **CEO**, subject to the direction of the **Executive Board of Directors**, shall be the principal administrative officer of the Corporation. The **CEO** will also serve as the President of the Corporation and shall:

- a) Implement the strategic decisions of the **Executive Board of Directors**.
- b) Keep under supervision the books, electronic files and financial records of the Corporation.
- c) Receive and deposit to the credit of the Corporation all moneys due and payable to the Corporation from any source whatsoever in such banks, trust companies or other depositories as the **Executive Board of Directors** may designate.
- d) Keep proper account of all such moneys received and all moneys disbursed on behalf of the Corporation and of all records in connection therewith.
- e) Keep the roll of the membership of the Corporation.
- f) Give notice of meetings of the Corporation and of the **Executive Board of Directors**.
- g) Keep the minutes of the proceedings at such meetings.
- h) Preserve communications pertaining to the affairs of the Corporation.
- i) Have general charge of the operating activities of the Corporation.
- j) Employ, supervise and determine the compensation of the employees of the Corporation.
- k) Provide for divisions or departments for the effective conduct of the Corporation's activities in accordance with the purposes of the Corporation.

In the event of the death, termination, disability, or temporary disability of the **CEO**, the **Executive Board of Directors** shall designate an acting **CEO** to perform the duties of the **CEO**. If at any meeting of the members of the Corporation or of the **Executive Board of Directors**, the **CEO** is absent, and no one authorized to perform the duties is present, then a **CEO Pro Tem** shall be selected by the members present. Vertafore Executive Sponsor shall not be eligible to be selected as **CEO Pro Tem**.

13.02 Other Appointive Officers:

Other appointive officers shall be assigned responsibility for such activities as the **CEO**, with the approval of the **Executive Board of Directors**, may determine, and he or she shall report to and be responsible to the **CEO**.

ARTICLE XIV. STANDING COMMITTEES

14.01 Leadership Development Committee:

The **Chairman of the Board** shall appoint a Leadership Development Committee consisting of the immediate surviving Past Chairman that is willing and qualified to serve, the Chairman Elect, one (1) member of the Past Chairman's Council, two (2) members from the **Advisory Board**, and one (1) **Member** at-large. The immediate Past Chairman shall be Chairman of the Committee. In the event the immediate Past Chairman is ineligible to serve as Chairman, the predecessor of the immediate Past Chairman shall serve as Chairman. The Chairman shall be an ex-officio member of the Committee and shall vote only in event of a tie vote. The slate shall be presented to the membership at the Annual Meeting. Additional nominations shall be submitted to the Chairman of the Leadership Development Committee in writing not later than thirty (30) days prior to the Annual Meeting, provided such nominations are endorsed by at least five (5) **Members**. All nominees shall be **Members** in good standing in the Corporation and shall have consented to serve on the **Executive Board of Directors**. The election shall take place no later than June 30th of each year.

14.02 Additional Standing Committees:

The following additional Standing Committees, shall be appointed by the Committee Chair with the advice and consent of the **Chairman of the Board**. Each Committee shall have a Chair and a Vice-Chair. No member shall hold the position of committee chair for more than three (3) consecutive years. One or more current members should be re-appointed to provide continuity of membership within each committee.

Appointments to Standing Committees shall be for the period of the **Chairman of the Board's** elected term in office. The **Chairman of the Board** may remove members appointed to committees with the concurrence of the **Executive Board of Directors**. Each committee shall report its findings and conclusions to the **Executive Board of Directors** with such recommendations for action as seem appropriate.

- a. **Finance Committee:** It shall be made of not less than three (3) **Members** to include the Secretary/Treasurer of the Corporation who shall act as committee chair. The three (3) members are to be appointed for a one-year term. It shall have the responsibility for the financial planning and policies of the Corporation's affairs including the short and long-term budgets, the investment of funds, any educational fund and such other Corporation financial matters as may be assigned to it from time to time. It shall submit the annual budget for the ensuing fiscal year to the **Executive Board of Directors** prior to the beginning of each year.

In its budgetary functions this committee shall administer the development of current and long-term budgets of income and expenditures of the Corporation, recommend such budgets for approval, recommend the rate of dues, and review and report on actual performance against approved budgets. It shall assure that the accounting records, procedures and reports of the Corporation are adequate to enable this committee to effectively meet its budgetary responsibilities.

In its investment functions, through its investment subcommittee, if applicable, it shall review and report on the performance of institutions selected to invest the Corporation's Reserve Fund, recommend changes in such selections when it deems they should be made, and recommend the engaging of investment advisors. It shall also advise on the short-term investment of surplus operating funds of the Corporation.

No personal liability shall attach to any members of this Finance Committee or the **Executive Board of Directors** for losses resulting from the exercise of their judgment in the purchase or sale of securities, or in the exercise of their judgment in any decisions affecting the finances of the Corporation.

- b. **Conference Steering Committee:** It shall consist of the chairman to be chosen from either the immediate surviving Past Chairman if willing and qualified to serve, or from the At-Large **Executive Board of Directors** and a minimum of three (3) **Members** to include one (1) **Advisory Board** member selected by the Chairman and approved by the **Chairman of the Board** or **Executive Board of Directors**. The Conference Steering Committee shall, in conjunction with the Chairman, staff of the Corporation, and Vertafore representatives plan the annual Conference.
- c. **Membership Committee:** It shall consist of the **Executive Board of Directors** and one (1) **Advisory Board** Member for the continued growth in membership of the Corporation, to examine and report on all matters relating to membership and chapters, to develop plans for maintaining and increasing membership, and be responsible for conformity to the Articles of Incorporation and Bylaws in the admission of members and in the maintenance of their membership.
- d. **Chairman's Council:** It shall consist of a committee chair and the prior Chairmen of NetVU (and prior Presidents of The AMS Users' Group, Inc.) and shall be available for long-range planning, Vertafore and industry advisory activities, and such other duties as may be requested from time to time by the **Chairman of the Board** and **Executive Board of Directors**. The immediate Past Chairman shall serve as Chair of the Chairman's Council if willing and qualified to serve.

- e. **Advisory Board:** It shall actively advance the purposes of the Corporation through the effective oversight of Committees, and shall have discretion in the disbursement of funds according to the approved budget. Actions of **Advisory Board** members should promote and advance the desired organizational goals as objectives as outlined within the NetVU Strategic Plan. The **Advisory Board** Chair shall be appointed by the **Chairman of the Board**.

COMPOSITION: The **Advisory Board** shall consist of not more than fifteen (15) persons. Members of the **Advisory Board** shall be selected from among **Members** in good standing in the Corporation based on recommendations from the Leadership Development Committee. Nominees are confirmed and appointed by the **Chairman of the Board**. Candidates will be representative of the various customer bases of Vertafore including Carrier, MGA, Compliance, and Agency management system users on go-forward systems. The **Chairman of the Board** may appoint additional **Members** to the **Advisory Board** on a temporary basis as deemed necessary. The Chairman Elect will act as the board liaison.

TERM: Each **Advisory Board** member shall serve for a term of one (1) year from the Annual Meeting of Members, or until the Board member resigns, or until a successor has been-duly chosen and qualified, but no **Advisory Board** member shall serve for more than four (4) consecutive terms unless said **Advisory Board** member is serving as a member of the **Executive Board of Directors**.

14.03 Other Committees and Assignments:

The **Executive Board of Directors** may from time to time establish other committees, focus groups, workgroups, or task forces for any purposes deemed desirable and assign to standing or other committees any appropriate subject for study and action.

14.04 Committee Appointments:

The **Chairman of the Board** from time to time in office shall have the authority to appoint the chairmen of the standing committees named in Article XIV, Section 14.02. Subject to the Bylaws the **Chairman of the Board** shall have authority to make appointments to all other committees.

ARTICLE XV. GENERAL

15.01 Auditors:

The **Executive Board of Directors** may each year designate a firm of Certified Public Accountants to act as auditors for the Corporation for the current fiscal year.

15.02 Fidelity Bond:

Such elected officers and members of committees as may be determined by the **Executive Board of Directors** from time to time, the **CEO**, and employees of the Corporation who are responsible for collection, disbursement, investment or safekeeping of funds shall give bond for the faithful performance of their duties, the bond to be in such form and amount as shall be prescribed by the **Executive Board of Directors**.

15.03 Fiscal Year:

The fiscal year of the Corporation shall end at the close of business on the 31st day of December each year.

15.04 Notices:

Any notice to members or to any Officer or Director shall be deemed sufficiently given if mailed to the last address furnished to the **CEO**. The **CEO** may issue all notices given by or on behalf of the Corporation. Mail constitutes either traditional or electronic formats as appropriate.

15.05 Seal:

The **Executive Board of Directors** may adopt a common seal for the Corporation to be in such form and to be used in such manner, as the Board shall direct.

15.06 Official Bulletin or Newsletter:

The Corporation shall from time to time publish an Official Bulletin or Newsletter that shall be mailed to all members. All official and legal notices required to be issued by the **CEO** to the membership shall be considered as so issued when published in the Official Bulletin.

15.07 Activities:

With the object of performing service for the general benefit of its members and others the Corporation may undertake such activities as in the sole discretion and judgment of the **Executive Board of Directors** are designed to promote and develop the Corporation and to carry into effect the purposes stated in the Bylaws, including the establishment of divisions or sections to meet specialized interests and needs, provided that the rights and privileges of all members are in no way restricted.

15.08 Chapters:

- a) A Chapter as defined herein shall consist of a group of **Members** of the Corporation formed for the purpose of sharing knowledge, education, and promoting the purposes of the Corporation on a local or regional basis.
- b) Chapters may be established by making application to the Corporation and will be subject to the approval of the Membership Committee. Membership is open to all members, as defined in Article III. Membership. No regulations or rules shall be established which shall restrict a member's affiliation with a Chapter, or permit any person or entity to enjoy the benefits of NetVU without being a member as defined in Article III. Membership.
- c) The **Executive Board of Directors** shall establish guidelines for the formation, charter and operation of Chapters, and may offer assistance to Chapters. The Membership Committee may revoke the charter, if applicable, of a Chapter that fails to adhere to such guidelines. The **Executive Board of Directors** may revoke the charter, if applicable, of any Chapter that fails to hold a meeting during any two (2) year period.
- d) In the event a Chapter's charter is revoked or it voluntarily dissolves itself, any unspent funds will be transferred to another Chapter that will provide services to members in the same geographical area. The Membership Committee shall approve the transfer of these funds.

15.09 Order of Business at Meeting:

The latest edition of *Robert's Rules of Order* shall govern all meetings of the Corporation, of the **Executive Board of Directors**, and of all other committees on any point not covered by the Bylaws.

15.10 Number and Gender:

Whenever the context so indicates, the masculine, feminine or neuter gender, and the singular or plural number, shall each be deemed to include the other.

ARTICLE XVI. DISTRIBUTIONS

16.01 No dividend shall be paid and no part of the income of the Corporation shall be distributed to any member, director or officer directly or indirectly, in money, property, or services. The Corporation may pay compensation in a reasonable amount to its directors, officers or employees for services rendered.

ARTICLE XVII. DISTRIBUTION OF ASSETS UPON DISSOLUTION

17.01 At any time that dissolution of the Corporation is authorized, pursuant to law, the **Executive Board of Directors** shall apply and distribute its assets as follows:

- a) All liabilities and obligations of the Corporation shall be discharged or adequate provision made therefore.
- b) Assets held on condition requiring return or other disposition in case of dissolution shall be so returned or disposed of.
- c) All other assets shall be distributed to such other associations or corporations, organized and operated not-for-profit and exempt from federal income tax under Section 501 (c) of the Internal Revenue Code of 1954 as in the judgment of the **Executive Board of Directors** will best serve the purpose for which this Corporation is organized.

ARTICLE XVIII. AMENDMENTS

18.01 Member Action:

Article III, Section 3.01 and 3.02 may only be amended at any annual, regular or special meeting of the **Members** upon thirty (30) days notice of such proposed change to the **Members**, upon a three-quarter (3/4) vote of those present at a duly qualified meeting.

18.02 Executive Board of Directors:

These Bylaws, other than that Section set forth in Section 18.01 above, may be altered, amended, or repealed, in whole or in part, and new Bylaws may be adopted by a 2/3 vote of the **Executive Board of Directors** given at any Executive Board of Directors annual, Executive Board of Directors regular or Executive Board of Directors special meeting of the **Executive Board of Directors** duly convened and held, provided that thirty (30) days notice of such meeting shall state that its purpose is to alter, amend, or repeal the Bylaws or adopt new Bylaws.