

# Articles of Organization of the Southern Risk and Insurance Association

## ARTICLE 1. NAME

The name of the Association shall be The Southern Risk and Insurance Association.

## ARTICLE 2. EXISTENCE

The period of existence of the Association shall be perpetual.

## ARTICLE 3. PURPOSES OF THE ASSOCIATION

The purposes of the Association shall be as follows:

- (A) To promote education in risk and insurance;
- (B) To encourage research in the field of risk and insurance;
- (C) To publish such materials on risk and insurance as may from time to time seem appropriate in furthering the purposes of the Association;
- (D) To provide an open forum for scholarly discussion of any matter relating to risk and insurance;
- (E) To cooperate with other organizations, both domestic and foreign, interested in furthering education and research in risk and insurance.

In pursuit of its purposes, the Association will take no position as an organization on any problem affecting the insurance industry other than in the areas of risk and insurance education and research, nor will it be responsible for any expression of opinion by any of its members.

## ARTICLE 4. LOCATION

Location of the principal office shall be the College or University of the Secretary/Treasurer.

## ARTICLE 5. OFFICERS AND DIRECTORS

- (A) The Board of Directors shall have full authority to act in behalf of the Association in any matters not reserved to the membership in the Articles or Bylaws and which are necessary or incidental to effecting the purposes of the Association. The Board of Directors shall consist of the officers, the immediate past president, and six additional members elected thereto.
- (B) The Association shall have the following elective officers: a President, a First Vice President, a Second Vice President, and a Secretary/Treasurer.

## ARTICLE 6. MEMBERSHIP

- (A) Any person or organization interested in education or research in risk and insurance may, by making application and paying the appropriate dues, become a member of the Association.
- (B) The membership shall be divided into three primary classes:
  - (a) Regular members, who shall be entitled to all the rights and privileges of membership, including specifically the right to vote in any election or on any question properly brought before the Association and the right to hold office in the Association;
  - (b) Retired members, who shall be entitled to all the rights and privileges of membership, including specifically the right to vote in any election or on any question properly brought before the Association, except the right to hold elective office;
  - (c) Student members, who shall have the rights and privileges of membership, except the rights to vote and to hold elective office.
- (C) For any purposes other than determination of the right to vote or to hold office in the Association, further classifications of membership may be established by the Bylaws of the Association.

## ARTICLE 7. CHANGES AND AMENDMENTS

- (A) The Articles may be amended by submitting the proposed amendment, signed by at least two-thirds of the members of the Board of Directors or ten voting members of the Association, to the voting members of the Association by written communication. The voting members shall either ratify or reject the amendment by a written communication to the Secretary/Treasurer of the Association. The amendment shall be deemed ratified and effective only if two-thirds of the votes received within one month of the date on which the copy of the amendment is forwarded to the voting members are in favor of such amendment.
- (B) The Bylaws may be amended by submitting the proposed amendment, signed by at least two-thirds of the members of the Board of Directors or ten voting members of the Association, to the voting members of the Association by written communication. The voting members shall either ratify or reject the amendment by a written communication to the Secretary/Treasurer of the Association. The amendment shall be deemed ratified and effective if a majority of the votes received within one month of the date on which the copy of the amendment is forwarded to the voting members are in favor of such amendment.
- (C) For all purposes, the concept of "written communication" shall also be interpreted to include electronic delivery and response systems.

as Amended: November, 2004 [original: November, 1987]

# **BYLAWS OF THE SOUTHERN RISK AND INSURANCE ASSOCIATION**

## **I. CLASSES OF MEMBERS**

- A. Regular and retired members of the Association shall be, or shall have been, active in pursuits which advance the purposes of the Association.
- B. Student members of the Association shall be persons enrolled as students in degree granting colleges or universities in the United States or Canada who are pursuing study or research in risk and insurance leading to degrees.

## **II. STANDING COMMITTEES**

- A. There shall be a Committee on Nominations. This committee shall consist of at least three members, all of whom shall be voting members of the Association, and at least one of whom shall be a past officer of the Association. This will normally be the immediate past president. The members of this committee shall be appointed by the President. The duties of this committee shall be set forth in the Bylaws concerning election procedures.
- B. There shall be an Annual Meeting Program Committee. This committee shall consist of the Second Vice President as chairman and such additional members as the President may appoint, in consultation with the Second Vice President. The duty of this committee shall be to assist the Second Vice President in planning and directing the program of the annual meeting.

## **III. OTHER COMMITTEES**

The President shall have the power and duty to appoint such other committees as are necessary or desirable in carrying out the purposes of the Association. Where such a committee is to consider an award to be made by the Association, selection of the recipient is not to be considered final until approved by the Board of Directors.

## **IV. ELECTIONS, ELECTION PROCEDURE, AND VACANCIES**

- A. An election of officers and two members of the Board of Directors shall be held each year. The term of office of each officer shall be one year, but each officer shall hold office until a successor is elected and qualified. The term of office of a Director shall be three years, with two members to be elected each year. Terms of office begin at the close of each Annual Meeting. It is recognized that the transfer of duties of the Secretary/Treasurer may be delayed until such time as funds are accounted for and accounts closed.
- B. The Committee on Nominations shall make nominations for the offices of President, First Vice President, Second Vice President, Secretary/Treasurer, and for two Directors from among the regular members of the Association. Additional nominations may be made by any group of five or more voting members who

shall prepare, sign, and forward their additional nomination(s) to the Secretary/Treasurer of the Association within twenty-one days of the announcement of the slate of the Committee on Nominations. The Secretary/Treasurer shall send ballots containing the original and any additional nominations, with a return request addressed to the Chairman of the Committee on Nominations, to all regular or retired members, allowing at least ten calendar days before ballots are to be returned.

- C. All ballots to be counted must be received by the Chairman of the Committee on Nominations at least three weeks prior to the Annual Meeting. The Board of Directors shall monitor the methods of signing and counting the ballots so as to keep the balloting secret. The ballots shall be counted and tabulated by the Chairman of the Committee on Nominations.
- D. If there is only one nominee for any office, the ballots sent by the Secretary/Treasurer to the voting members shall so indicate, and at the Annual Meeting each member so nominated by the Committee on Nominations shall be declared elected.
- E. All elections of officers and members of the Board of Directors shall be determined by a plurality of votes cast.
- F. Vacancies in the offices of the Association or among the Directors, which shall occur between annual meetings through death, disability, resignation, or otherwise, shall be filled for a term continuing only until the next regular election by a majority vote of the members of the Board of Directors except that the First Vice President shall succeed the President. Any person who succeeds to the office of President in this fashion shall be eligible to be nominated for another full term.

## V. MEETINGS

- A. Meetings of the Association shall be held at least annually. However, if the general time of the year of a proposed Annual Meeting is different from that of the preceding meeting, at least three months' advance notice must be given to the membership.
- B. A majority of voting members registered shall constitute a quorum for the transaction of business at the annual meeting. Ten voting members shall constitute a quorum for the transaction of business at other meetings provided thirty days' advance notice of any such meeting is given to the entire membership of the Association.
- C. An agenda or program shall be prepared and communicated to all members at least thirty days in advance of any meeting of the Association.

## VI. PUBLICATIONS

Publications on risk and insurance and related subjects may be issued in such form and at such times as may be determined by the Board of Directors of the Association.

## VII. FINANCES

- A. Annual dues shall be set by the Board of Directors. Meeting registration fees shall be fixed by the Annual Meeting Program Chairman, subject to a limit established by the Board of Directors. Annual dues shall be billed for the calendar year. Dues may be fixed at different amounts for members of the different classes into which membership may be divided.
- B. The Board of Directors is authorized to accept such gifts and contributions as will in its judgment contribute to attainment of the objectives of the Association but not involve the Association in any obligation to the donor.
- C. The Board of Directors is prohibited from incurring any obligations for the Association greater than the sum of the uncommitted funds on hand and the estimated income of the Association for the remainder of the calendar year at the time such obligations are under consideration.
- D. The Board of Directors shall pass a resolution at each annual meeting expressly allowing the incoming Secretary/Treasurer to open a checking account and to serve without bond.

## VIII. DUTIES OF OFFICERS

The duties of the various elective officers shall be as detailed on schedules to be maintained by the officers. With the consultation of the Board of Directors, officers may revise these duties as the activities of the Association evolve. Copies of the schedules are to be attached to the Bylaws. However, since these schedules are not incorporated as a part of the Bylaws, these duties may be changed from time to time, as deemed appropriate by the Board of Directors, without the express approval of the membership.

as Amended: November, 2004 [original: November, 1987]