

## ARIA BYLAWS

Amended by the Board of Directors 5/3/2023  
Approved by the Membership xxxx

1	Name:
	The name of this association is the American Risk and Insurance Association, also known as ARIA.
1.2	Principal Office
	The principal office of the Association will be at a location convenient to the Executive Director or company contracted to provide Executive Director and management services. The location of the principal office may be changed by a majority vote of the Board of Directors.
2	Purpose/Mission
	ARIA is a scholarly association dedicated to risk and insurance economics research and teaching. (Note change – will need board approval)
3	Membership
3.1	Qualifications: Membership in the Association shall be open to any persons interested in furthering the Association's objectives.
3.2	<u>Classes of Membership:</u>
3.21	<i>Professional (Regular) Member:</i> Individuals who are natural persons interested in the purposes of the Association may become voting Members on payment of an annualized fee. Professional members shall receive a subscription to such publications of the Association as are determined by the Board of Directors, shall be entitled to vote in all elections and ratify and approve all changes to the Association's Bylaws, and be eligible to serve on the Board of Directors, including as officers.
3.22	<i>Student Member:</i> Individuals who are currently enrolled in a field of study may become <i>Student Members</i> on payment of an annualized fee. Student members shall receive benefits and publications as determined by the Board of Directors and shall be entitled to vote in all elections and ratify and approve all changes to the Association's Bylaws. They are eligible to serve on Committees.

3.23	<i>Retiree Member:</i> Persons who are retired from full time employment. <i>Retiree Members</i> are eligible to serve and participate in the same capacity as Professional members.
3.24	<i>Complimentary Member:</i> The Board of Directors may nominate Complimentary Members who represent an organization that aligns with ARIA's mission and for whom communication between the two will have reciprocal benefit. Complimentary Members have no vote and pay no dues. Complimentary Members receive communications and publications of the Association as determined by the Board of Directors.
3.25	<i>Lifetime Member:</i> Lifetime Membership is conferred by special action of the Board of Directors. Lifetime Members shall receive a subscription to such publications of the Association as are determined by the Board of Directors and shall be entitled to vote in all elections and ratify and approve all changes to the Association's Bylaws. They are eligible to serve on the Board of Directors and to hold office.
3.3	<u>Resignation or Cancellation of Membership:</u> Any Member may at any time file a written notice of resignation or cancellation with the office of the association. Resignation or cancellation shall become effective as of the date received by the office.
3.4	<u>Termination or Suspension of Membership:</u> The Board of Directors may terminate or suspend the Membership of any Member for nonpayment of the annual fee.
4	Governance
4.1	<u>The business of the Association</u> shall be managed by a board of directors, consisting of a minimum of 11 voting members, normally consisting of four (4) elected Officers (President, First Vice President/Treasurer, Second Vice President/Program Chair, Past President), seven (7) directors elected at large, and the Executive Director. The Executive Director shall serve on the Board of Directors, ex-officio and without vote. Two members of the Board of Directors must be from industry.
4.2	<u>The election of Officers and Directors.</u> An election of officers and at least two Directors (non-officers) shall be by a vote of Members in good standing and held each year in a duly held election. The term of office of each officer shall be approximately one year, computed from annual meeting to annual meeting, but each officer shall hold office until the successor is elected and qualified. The term of office of each elected member of the Board of Directors (non-officer) shall be three years, with at least two members to be elected each year.  There is no limit on consecutive service for board members; however, no person shall be eligible to be elected to the same officer position for two consecutive terms.

4.3	<u>Qualifications for Election:</u> Persons nominated for director and officer positions and all individuals serving in such positions must be Members in good standing of the Association at the time of their election.
4.4	<u>Meetings:</u> The Board of Directors will meet not less than annually. Regular electronically supported meetings will take place as needed. Additional meetings may be called by the President of the Association or by a majority of the Members of the Board of Directors provided a two-day notice of the meeting is given. Meetings may be held via electronic means provided each Member enjoys equal access to the technology and that the means allow each Member to hear and speak to all others. Meetings of the Board of Directors shall be open to Association Members upon request. The Board of Directors, by majority vote, may go into executive sessions when a closed meeting is necessary and will take minutes of any formal actions taken. The Board of Directors may make further rules and regulations governing its meetings as may be determined essential to the Association.
4.5	<u>Quorum:</u> A majority of the Members of the Board of Directors shall constitute a quorum for a board meeting.
4.6	<u>Voting:</u> Each director, except the Executive Director, shall have one (1) vote, and such voting shall not be done by proxy. Voting by email is acceptable if all are voting by email.
4.7	<u>Resignation of Director:</u> A director may resign at any time by delivering written notice to the Board of Directors, its President or First Vice President.
4.8	<u>Removal of Director:</u> Any director, including officers, may be removed by a two-thirds vote of the Board of Directors. The director involved will be given an opportunity to speak with the Executive Committee (in person or electronically) and to be heard at the meeting at which his or her removal is considered.
4.9	<u>Board Vacancies:</u> Vacancies on the Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the term. When a current board Member is selected to an Officer position prior to the completion of his/her current term, the replacement shall be made by a vote of the majority of the remaining Members of the Board of Directors for the balance of the Director's term.
4.10	<u>Conflict of Interest:</u> Any potential conflict of interest by Members of the Board of Directors must be acknowledged and addressed pursuant to the Conflict-of-Interest Policy on an annual basis.
5	Association Officers

5.1	The Officers of the Association shall be President, First Vice President/Treasurer, and Second Vice President/Program Chair. Each shall serve a term of one year and shall serve until a successor is elected. These positions are not eligible for re-election to a second, consecutive term in the same office.
5.11	<u>President:</u> The President shall preside at all Membership meetings and by virtue of the office shall chair the Board of Directors, shall appoint all Committee chairpersons, and shall be an ex-officio Member of all Committees except the Nominations and Elections Committee.
5.12	<p><u>First Vice President/Treasurer:</u></p> <p>a. The First Vice-President/Treasurer shall serve as Chairperson of the Finance Committee and shall perform such duties as are assigned by the President, including service as acting President in the event that the President is unable to carry out the regular duties of that office. The First Vice President shall automatically accede to the office of President at the expiration of his/her term as First Vice President.</p> <p>In their role as Treasurer, the First Vice President/Treasurer shall provide oversight of the Association's finances and financial procedures and exercise all duties incident to the office of the Treasurer as described in the Board Manual.</p> <p>b. In case of a vacancy, absence, or inability of the current President during the First Vice President/Treasurer's term, the First Vice President/Treasurer shall assume the presidency with all the rights, privileges, and powers of the presidency. The First Vice President/Treasurer will remain as President in the year following, as if there was not an emergency need to rise earlier than anticipated.</p> <p>c. If the First Vice President/Treasurer rises in this circumstance (5.12.b), the Board of Directors shall select, by majority vote, a temporary First Vice-President/Treasurer to complete the unexpired portion of the balance of the term without right of succession.</p>
5.13	<u>Second Vice President (Program Chair).</u> The Second Vice-President shall serve as Chair of the Annual Meeting Program Committee and shall be charged with the organizing and directing of the annual meeting.
5.14	<u>Past President:</u> The Past president shall serve on the Executive Committee and have other responsibilities as prescribed by the board.
5.15	<u>Executive Director:</u> The Executive Director, which may be provided by an Association Management Company (AMC) shall serve as a member of the Board of Directors, but without vote. Duties are those that commonly accrue to the chief staff officer and shall include the responsibilities of minutes, funds management, as well as maintaining the records of the association and conducting its day-to-day business. The length of appointment shall be determined by contract. Any individuals or AMC providing Executive Director services may be removed according to the contract terms as signed between the Board of Directors and an individual or in the contract with the AMC.

6	Key Appointments and Compensation by the Board
6.1	The Board of Directors has the responsibility to search for and contract with key positions to serve the needs of the Association.
6.11	<p><u>Executive Director:</u> The Executive Director shall be the administrator of the operations of the Association and be responsible for the execution of the policies of the Association and perform other duties as designated by the Board of Directors. The Executive Director shall take the minutes and maintain the records of the association.</p> <p>The Executive Director shall ensure a CPA conducted annual review and audit of the Association's financials are conducted each year.</p> <p>The Executive Director shall be chosen by a Search Committee. The chair of the search committee shall be appointed by the President.</p>
6.12	<u>Journal Editors:</u> Each Association journal shall have an editor contracted by the Board of Directors to serve such activities as are normally associated with this role. Each Editor shall utilize an Editorial Board. The terms of these positions will be determined by written contract and compensation will be directly from the Association.
7	Membership Meeting
	An annual meeting of the Membership of the Association shall be held each year at a date and place to be specified by the Board of Directors. Other meetings of the Membership may be held upon call by the President or a majority of the Board of Directors. A quorum shall consist of the voting Members present, and all matters presented to the meeting shall be determined by a simple majority vote of the voting Members present. A parliamentarian may be present at such Membership meetings as determined by the Board of Directors. All meetings of the Membership shall be governed in their proceedings by <i>Roberts Rules of Order</i> . The annual Membership meeting may be held electronically.
8	Committees
8.1	<u>Annual Meeting Program Committee:</u> This committee shall consist of the Second Vice-President as Chair, and such additional members as the Chair may appoint. The duties of this committee shall be to assist the Second Vice President in planning and directing the program of the annual meeting.

8.2	<u>Awards Committees:</u> The President shall appoint one or more Awards Committees to identify eligible candidates for various awards, review their merits, and recommend the recipients of these awards. Committees shall notify the President of their selections prior to the annual meeting, as determined by the ARIA policy, and the President shall immediately submit the selection to the Board for ratification. The selection shall be deemed final unless a majority of the Board responds negatively within two weeks. Should a majority of the Board reject a committee recommendation, that specific award shall be declared vacant for the year. The board shall not name an alternative recipient as its power is limited to that of a veto.
8.3	<u>Executive Committee of the Board:</u> The Officers of the Association serve as the Executive Committee. During the intervals between meetings of the board, the Executive Committee shall possess and may, subject to ratification by the board, exercise all the powers of the board in the governance and direction of the Association in such manner as the Executive Committee shall deem best for the interests of the Association, subject to any specific directions imposed by the board, this by-law, or any other statutory or common law. Minutes of Executive Committee meetings must be maintained. The Executive Committee shall not be authorized to approve expenditures in excess of \$5,000 nor to change the location of the annual meetings.
8.4	<u>Finance Committee:</u> This Committee shall consist of the First Vice-President/Treasurer as Chair and such additional members as the President and Treasurer may appoint. Its duties shall be to work with the Executive Office to provide oversight of the financial position, needs, and sources of funds of the Association, and to make recommendations to the Board of Directors concerning financial matters.
8.5	<u>Nomination and Elections Committee:</u> The Nomination and Elections Committee shall consist of at least five members and at least two members must have served as officers of the association. The Chair is appointed by the President and the Chair recruits additional members. Confidentiality statements are required from all Members of this Committee.
8.6	<u>Strategic Planning Committee:</u> This Committee shall be chaired by the President and consist of members of the board. Additional members may be appointed by the President subject to the approval of the Board of Directors.
8.7	<u>Ad Hoc Committees:</u> The President, with the approval of the Board of Directors, shall have the power to establish such other committees as are desirable in carrying out the purposes of the Association. Any such committees shall consist of a Chairperson, appointed by the President, with the approval of the Board of Directors, and such additional members as are deemed necessary and named by the President in consultation with the Chairperson. When the work of an ad hoc committee is complete, the committee is dissolved.
9	Indemnification of Officers and Directors

	Every director or officer of the Association and his or her executors, administrators, and estate shall be indemnified and saved harmless, out of the funds of the Association from and against: (a) all costs, charges and expenses that the director sustains or incurs in or about any action, suit, or proceeding which is brought, commenced or prosecuted against the director, or incurs in or about any action, suit, or proceeding which is brought, commenced or prosecuted against the director, or in respect of any act, deed, matter or thing made, done or permitted by the director, in or about the execution, in good faith, of the duties of the director's office or in respect of any such liability; and (b) all other costs, charges, and expenses which the director sustains or incurs in or about or in relation to the affairs thereof, except such costs or expenses as are occasioned by the director's own willful neglect or default. The Association shall carry sufficient indemnification insurance as can be reasonably afforded by the Association.
10	Fees
	Fees for Membership and Conference Registration shall be approved by the Board of Directors no fewer than two months prior to implementation.
11	Financial, Finance & Reports
11.1	<u>Fiscal Year:</u> The Association shall operate on a fiscal year from January 1 – December 31.
11.2	<u>Financial Reports:</u> A statement showing the receipts and expenditures of the Association shall be prepared and submitted biannually to the Board of Directors. At the annual meeting, an annual statement to-date for the most recent reconciled month shall be distributed to all Members in attendance and be available to the Members of the Association upon request.
11.3	<u>Budget:</u> The budget shall be drafted by the Executive Office, reviewed by the First Vice President/Treasurer, Finance Committee and Executive Committee, and presented to the Board of Directors no later than November 30. The Board shall enact a budget before December 31 for the next fiscal year beginning January 1. The budget may be amended by a vote of the Board of Directors at a regularly held meeting or by electronic vote. ten
11.31	<u>Use of Funds:</u> No part of the net earnings of ARIA shall inure to the benefit of, or be distributable to its Members, trustees, Officers, or other private persons, except that ARIA may pay reasonable compensation for services rendered and to make payments and distributions in the furtherance of the purposes of the Association. No substantial part of the activities of the Association shall be to disseminate propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. ARIA shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its purposes.

11.32	<u>Gifts:</u> The Board of Directors is authorized to accept such gifts, sponsorships, and contributions as will, in its judgment, contribute to the attainment of the objectives of the Association and not involve the Association in any obligation to the donor.
12	Elections
12.1	<p><u>Election Process:</u> An election of officers and at least two members of the Board of Directors shall be held each year. Elections duly held shall be scheduled, noticed, and authorized in accord with the articles of incorporation and these by-laws, and in accord with such refinements of these rules and procedures as the board may establish.</p> <p>Members qualified to vote shall be notified not less than 30 days in advance of any change from previously established rules for casting ballots.</p>
12.2	<p><u>Nominations:</u> Within ninety (90) days of assuming office, the President shall communicate with all members in good standing, requesting nominations for the next year's election. These nominations shall be forwarded to the Nominations and Elections Chair.</p> <p>The Nominations and Elections Committee shall make nominations for the office of Second Vice President/Program Chair, and for each vacancy on the Board of Director. For the office of Second Vice President/Program Chair, the Nominations and Elections Committee shall endeavor to nominate two qualified candidates where the preferred slate will consist of outgoing board members. At least two nominations shall be made for each Director to be elected. In considering candidates for the Board of Directors, the Nominations and Elections Committee shall strive to maintain a reasonable balance on the Board as between members whose primary association with ARIA is through university or college activities and those whose association with ARIA is primarily through other organizations. It shall submit its proposed report to the Board of Directors for its informal review and concurrence before a report is sent to the membership. At least 60 days prior to the scheduled annual meeting, the Executive Office shall send ballots containing nominations to all members who are eligible to vote.</p>
12.3	<u>Ballots:</u> Only members in good standing are permitted to vote in the annual election. All ballots to be counted must be received by the Executive Office not less than 30 days prior to the scheduled annual meeting. The Board of Directors shall prescribe the method of signing and counting ballots to maintain the integrity of the election process.
12.4	<u>Results:</u> Election results shall be determined by a majority of the voting Members participating in a duly held election. In the case of a tied vote, the winner shall be determined by the Nominations and Elections Committee Chair tossing a coin in the presence of three witnesses.
13	Amendments

	<p>These by-laws may be amended, revoked, or suspended by the Board of Directors upon ratification of a majority of voting Members participating in a duly held vote. Proposed by-law change(s) shall be distributed to all voting Members. The members shall either ratify or reject the amendment(s) by means of a vote arranged by the Executive Office of the Association.</p> <p>The by-laws may also be amended at any annual or other meeting of the membership of the Association by a two-thirds vote of those present, in person, at the meeting provided (i) proper notice of the meeting has been given and a quorum is present; (ii) not less than fifteen days' advance written notice of the proposed amendment has been forwarded to the members; and (iii) the proposed amendment has been submitted and signed by at least two-thirds of the members of the Board of Directors or twenty members of the Association.</p>
14	Notice
14.1	<u>Notice of Meetings:</u> Notice for the purposes of these by-laws shall be effective when provided at least forty-eight (48) hours before the time fixed for the meeting, by written or electronic notice delivered personally or mailed to each director at the director's business address, or by e-mail. In all cases, notice shall be deemed to be effective upon proof of dispatch to a proper address of record. Any director may waive notice of any meeting.
14.2	<u>Attendance as Notice:</u> The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
14.3	<u>General Notice:</u> Neither the business to be transacted at, nor the purpose of, any regular or special meetings of the Board of Directors, needs to be specified in the notice or waiver of notice of such meeting.
14.4	<u>Notice to Members:</u> To the extent permitted by law the Association may authorize that notice of all kinds may be sent either by mail, facsimile, electronic mail, telephone or other technology, either exclusively or in any combination of the above means. Provided, however, that no Member shall be necessarily deprived of notice thereby. The Association is authorized to assess reasonable charges to Members to defray the cost of the notice they receive.
15	<u>Publications:</u> ARIA shall publish materials such as journals, newsletters, and the like, at the discretion of the Board of Directors. ARIA retains the copyright to materials published in journals and in other outlets.
15.1	<u>Journals:</u> The Board of Directors may contract with a publisher to publish its journals.