BY-LAWS

American Risk and Insurance Association

AMERICAN RISK &
INSURANCE ASSOCIATION

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CORE VALUES

Knowledge: We value high quality research conducted using scientifically rigorous methods so policymakers and practitioners can confidently use the results to help guide their decisions.

Community: We promote community recognizing that scholars from multiple backgrounds located in a variety of institutional arrangements meaningfully contribute to ARIA’s mission.

Society: The various methods used to manage risk are critical to enrich people’s lives, strengthen the productive capacity of the economy, and improve social welfare.

MISSION

The American Risk and Insurance Association promotes a supportive community of scholars who increase society’s understanding of how more efficient management of risk advances human progress.

VISION

The Association’s membership collectively represents the embodiment of knowledge on the management of risk.
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I. MEMBERSHIP

A. Qualifications: Membership in the Association shall be open to any persons interested in furthering the Association's objectives.

B. Classifications: The following classifications of membership are made solely for the purpose of payment of dues:

1. Professional Members: all individuals, other than student or retired members, holding a personal membership.

2. Student Members: all individuals enrolled as students in degree-granting colleges or universities.

3. Retired Members: all individuals who have retired from a full-time position

II. BOARD OF DIRECTORS AND COMMITTEES

A. There shall be a Board of Directors with full authority to act on behalf of the Association in any matters not reserved to the membership in the Articles of Incorporation and By-laws, and which are necessary or incidental to affecting the purposes of the Association. The Board of Directors shall consist of the elected officers, the immediate Past President, and eight additional elected members. (amended March 2010) No person shall be eligible to be elected to the same position for two consecutive terms. A majority of the number of directors, fixed pursuant to the By-laws, shall constitute a quorum.

B. There shall be a Committee on Nominations. This committee shall consist of at least five members, (amended October 2012) one of whom shall serve as Chairperson. One member shall represent the insurance industry or an insurance organization/association. At least two of the committee members shall be past officers of the Association. The Chairperson of the Committee, who shall appoint the additional members of the committee, shall be appointed by the President, subject to the approval of the Board of Directors, as early in each year as possible. The duties of this Committee shall be set forth in the By-laws concerning election procedures.
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C. There shall be a Committee on Finance. This Committee shall consist of the President-Elect as Chairperson and such additional members as the President may appoint, with the approval of the Board of Directors. Its duties shall be to study the financial needs and sources of funds of the Association, and to make recommendations to the Board of Directors concerning financial matters.

D. There shall be an Annual Meeting Program Committee. This committee shall consist of the Vice President as Chairperson, and such additional members as the Chairperson may appoint, with the approval of the President. The duties of this committee shall be to assist the Vice President in planning and directing the program of the annual meeting.

E. There shall be an Executive Committee of the Board. This committee shall consist of the President, as Chairperson, the President-Elect, the Vice President and the Immediate Past President as an ex-officio member. The Executive Committee shall be empowered to act on behalf of the Board of Directors in dealing with the business of the Association which requires action between regularly scheduled meetings of the Board. The Executive Committee shall not, however, be authorized to approve expenditures in excess of $5,000 nor to change the location of the annual meetings. Actions taken by the Executive Committee are subject to ratification by the full Board at its next regular meeting.

F. 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 which the Association may wish to present. These committees shall notify the President of their selections no later than 60 days prior to the annual meetings. The President shall immediately submit the selection to the Board for ratification, and 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. Under no circumstances may the Board name an alternative recipient. Its power is limited to that of a veto. Any such committee shall consist of a Chairperson appointed by the President with the approval of the Board of Directors. The President will name other committee members in consultation with the Chairperson.
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G. There shall be a Strategic Planning Committee. This Committee shall be chaired by the President-Elect. Additional members shall be appointed by the President subject to the approval of the Board of Directors. The Committee shall consider the environment in which ARIA is likely to operate and recommend goals and objectives for the Association. The Committee shall transmit to the members of the Board of Directors, at least one month before the Annual Meetings, a report providing the evaluation of past courses of action and recommendations for the future.

H. Other Committees. 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.

I. The President shall inform the Board of Directors of the membership of all committees.

III. OFFICERS

A. The Association shall have the following elected officers: a President, a President-Elect, and a Vice President. The President-Elect shall serve as Chairperson of the Finance and Strategic Planning Committees, 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 Vice President shall serve as Chairperson of the Annual Meetings Program Committee, and shall be charged with the organizing and directing of the annual meetings. Each shall be elected for a term of one year and shall serve until a successor is elected. The President, the President-Elect, and the Vice President may not be eligible for re-election to a second consecutive term in the same office. The President-Elect shall automatically accede to the office of President at the expiration of his/her term as President-Elect.
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B. The Board of Directors of the Association shall appoint an Executive Director (such position to be in lieu of the offices of Secretary and Treasurer) and Editors of Association publications. The length of appointment shall be determined by the Board. Any individuals or organizations appointed to these positions may be removed at any time by the Board of Directors, provided that the Board of Directors has been notified in writing at least 20 days prior to the time that a proposal for removal will be acted upon as an item of business for the Board.

1. The Executive Director, subject to any rules which the Board of Directors may prescribe, shall keep the records of the Association, receive and have custody of the funds of the Association, and perform such other duties as the Board of Directors may assign. The rules prescribed by the Board of Directors shall include a provision for an annual review of the books of the Association and an audit of the books of the Association at least once every three years by an independent certified public accountant.

2. The Editors of various Association journals shall perform such activities as are normally associated with the duties of a journal editor. The editor(s) shall be assisted in the performance of these activities by an Editorial Board to be appointed by the Editor. The Editorial Board shall advise the Editor on editorial policy of the publication.

IV. ELECTION AND ELECTION PROCEDURE

A. An election of officers and at least two members of the Board of Directors shall be held each year. 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 shall be three years, with at least two members to be elected each year.

B. Within thirty days after assuming office, the President, in a communication sent to all members, shall request suggestions for nominations, which shall be forwarded to the Committee on Nominations. The Committee on Nominations shall make nominations for the offices of President-Elect and Vice President, and for each vacancy on the Board of Directors. At least two nominations shall be made for each Director to be elected. In considering candidates for the Board of Directors, the Committee on
Nominations shall strive to maintain a reasonable balance on the Board as between: 1) *members whose primary association with ARIA is through university or college activities and those whose association with ARIA is primarily through other organizations, and 2) members located in the United States and those located outside the United States.* 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. A report of the Committee on Nominations shall be sent to the membership at least 150 days *(amended at ARIA general membership meeting August 2008)* prior to the scheduled annual meeting. Such report shall show the candidates designated by the Committee on Nominations, and shall quote the by-law provision concerning additional nominations. Additional nominations may be made by any group of 20 or more voting members who shall prepare, sign, and forward their additional nomination(s) to the Executive Director of the Association within 30 days after the report of the Committee on Nominations is distributed. At least 120 days prior to the scheduled annual meeting, the Executive Director shall send ballots containing the original and any additional nominations, with a return envelope addressed to the Executive Director, *or through other appropriate means as determined by the Board, to all members who have paid their dues for the current year.* *(added by amendment August 2005)*

C. **Withdrawal of Nominations.** If a nominee of the Committee on Nominations withdraws from consideration after the Committee's report is sent to members but before the sending of ballots, the Committee shall nominate a replacement. In such circumstances, the Committee need not provide an amended report to members. The reason for the change in nominees shall be provided to members concurrent with the distribution of the ballots.

D. **Ballots to be Counted.** All ballots to be counted must be received by the Executive Director not less than 60 days *(amended at ARIA general membership meeting August 2007)* prior to the scheduled annual meeting, and both the voters and the nominees must have paid their dues for the current year. *The Board of Directors shall prescribe the method of signing and counting ballots so as to maintain the integrity of the election process.* *(added by amendment at ARIA general membership meeting August 2008)*
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E. A Committee of Tellers consisting of three members shall be appointed by the President with the approval of the Board of Directors at least 120 days prior to the scheduled annual meeting. This Committee shall receive the ballots from the Executive Director, tabulate all votes, and report the results of the election to the Executive Director no later than 75 days prior to the annual meeting. The Executive Director shall immediately notify the Board of Directors and the candidates of the results. (Deleted by amendment added at ARIA general membership meeting August 2008)

F. All elections of officers and directors shall be determined by a plurality of votes cast.

G. Vacancies in the offices of the Association or on the Board of 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 President-Elect shall succeed the President, and the Vice President shall succeed the President-Elect.

V. MEETINGS

A. Meetings of the Association shall be held at such times and places as may be determined by the Board of Directors. However, if the time period of a proposed meeting is different from the last preceding meeting, at least three months’ advanced notice must be given. At least one meeting to be designated as the annual meeting of the membership of the Association shall be held each year for the purpose of transacting business and such other purposes as may promote the objectives of the Association.

B. Twenty members shall constitute a quorum for the transaction of business at the annual meeting. Forty members shall constitute a quorum for the transaction of business at other meetings, provided a 60 days’ advance notice of any such meeting is given to the entire membership of the Association.
VI. PUBLICATIONS

The Association shall publish materials, such as journals and newsletters, at the discretion of the Board of Directors.

VII. FINANCES

A. Annual dues shall be fixed by the Board of Directors, and billed annually. Dues may be fixed at different amounts for members of different classes. In no case shall dues be fixed at a higher amount for Student Members than for members of other classes.

B. The Board of Directors is authorized to accept such gifts 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.

C. The Board of Directors is authorized to incur, and the Executive Director to pay, the necessary expenses of conducting the affairs of the Association. Any compensation to any officer or member, beyond the necessary expenses incurred in the conduct of his/her office or work for the Association, shall require the approval of the Board of Directors.

D. The Board of Directors is prohibited from incurring any obligations for the Association greater than the sum of uncommitted funds on hand and the estimated income of the Association for the remainder of the fiscal year at the time any such obligations are under consideration.

VIII. AMENDMENTS

The By-laws may be amended by submitting the proposed amendment, signed by at least two-thirds of the members of the Board of Directors or twenty members of the Association, to the members of the Association. The members shall either ratify or reject the amendment by a written communication addressed to the Executive Director 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 members are in favor of such amendment.
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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 or by proxy, at the meeting provided (i) proper notice of the meeting has been given and a quorum is present; (ii) not less than sixty 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.