

BY-LAWS

**RISK MANAGEMENT AND INSURANCE SOCIETY,
PROFESSIONAL CHAPTER**

THE UNIVERSITY OF MISSISSIPPI

ADOPTED NOVEMBER 13, 2006

ARTICLE I

Section 1. Name of the Organization

The name of the organization shall be the Risk Management and Insurance Society, Professional Chapter of The University of Mississippi, hereafter referenced as the "RMIS."

Section 2. Purpose

The RMIS is a nonprofit society that functions for the purpose of enhancing and promoting the risk management and insurance program at The University of Mississippi, henceforth referenced as the "University." It also serves to bring together friends of the University that are involved in the insurance industry for fellowship and professional advancement.

ARTICLE II

Section 1. Membership Status

Membership terms shall be for the period of September 1 through August 31 each year. Two classes of membership shall exist, as follows:

Active Members. Individuals eligible for active membership are alumni or friends of the University who are dedicated to the well-being of the risk management and insurance program.

Honorary Members. Individual eligible for honorary membership are persons who have rendered notable service to the insurance industry and who are, by unanimous vote of the Directors and Officers present at any meeting of the Board of Directors, elected to honorary lifetime membership.

Section 2: Membership Qualifications

Members should have a reputation for fair and honest dealings with regard to the risk management and insurance industry and a desire to support the efforts of the risk management and insurance program at the University.

ARTICLE III

Section 1. Annual Dues

The annual dues of the active members shall be as recommended by the Board of Directors and approved by a majority of the members present at any annual or special meeting of the membership if a quorum is present.

Section 2. Termination of Membership

Active membership shall automatically terminate by September 30 if annual dues have not been paid. Active membership also may be suspended or terminated at any time by a two-thirds (2/3) vote of the Board of Directors.

ARTICLE IV

Section 1. Annual Meetings

An annual meeting for all members shall be held at a time and place to be designated by the Board of Directors.

Section 2. Special Meetings

Additional meetings of the RMIS may be called by the President at any time.

Section 3. Voting Privileges

Active Members shall be entitled to vote at any annual or special meeting of the RMIS.

Section 4. Quorum

At least ten active members in attendance at any annual or special meeting of the RMIS shall constitute a quorum.

ARTICLE V

Section 1. Board of Directors

The Board of Directors shall consist of the retiring President, all Officers and two (2) Directors.

Section 2. Officers

Officers shall consist of a President, Vice President, and Secretary/ Treasurer.

Section 3. Election and Terms of Office

All Officers and Directors shall be elected at the annual meeting for a term of two (2) years.

Section 4. Duties of Officers

The duties of the officers shall be such as their titles by general usage would indicate. Should a vacancy occur in any office other than President it may be filled until the next

annual meeting by appointment of the President with the approval of the Board of Directors. A vacancy in the office of President shall be filled by the Vice President. The Officers and Directors shall have general control of the business of the society, but do not have authority to spend funds or obligate the RMIS financially without permission of the Board of Directors.

ARTICLE VI

Section 1. Bylaws Amendment

These bylaws may be amended or repealed by a majority vote of the active members present at any annual or called meeting of the Society if a quorum is present. Proposed amendments must be submitted to the membership in writing at least fourteen (14) days prior to the meeting at which the proposed amendment will be presented for consideration.