

**BYLAWS OF
UNIVERSITY RISK MANAGEMENT AND
INSURANCE ASSOCIATION, INC.**

ARTICLE 1

Membership

Section 1.1. Members. As provided in the Articles of Incorporation, the members of University Risk Management and Insurance Association, Inc. (the "Corporation") shall consist of the following classes (collectively the "Members"):

- (a) Educational Institutional Membership. Educational Institutional membership in the Corporation shall be restricted to qualified colleges, universities, other institutions of higher education, and nonprofit educational or quasi-educational/research organizations, private secondary schools, museums, libraries, foundations, coordinating boards and agencies, and other professional societies related to private and secondary higher education (an "Educational Institutional Member").
1. Member Requirements. The Educational Institutional Member must employ a staff member (not an outside consultant) who is responsible for the administration of risk management, insurance, or employee benefits on a full- or part-time basis.
 2. Dues. Payment of its annual dues shall entitle each Educational Institutional Member to designate one (1) key representative, who shall exercise the vote for such Educational Institutional Member. Additional nonvoting deputy representatives may be added for a fee as determined by the Board of Directors.
 3. Exchange of Information. The Educational Institutional Member, through its key representative, must agree, subject to law or institutional policies, to participate in exchanges of information relative to insurance including all risk management and employee benefits actions and expenses. Requests for confidentiality or withholding of names of institutions participating in such exchanges will be honored.
 4. Qualification of Membership. Educational Institutional Membership is determined by physical location. Where multiple locations exist, each location shall be considered a separate institution for purposes of membership if a risk management position exists at that location. However, for those institutions that have two or more educational institutions operated by a government agency or other singular governing body or organizational structure, the system can choose to have a single membership for the entire system. If a single membership is chosen for the entire system, the system is entitled to one (1) Educational Institutional Membership and shall be afforded the same voting privileges and number of member representatives as all other Educational Institutional Members. Alternatively, if the system elects not to have a single membership, each individual institution that otherwise qualifies is entitled to an Educational Institutional

Membership, including the same voting privileges and number of member representatives as all other Educational Institutional Members

5. Rights. Representatives of Educational Institutional Members are entitled to hold elected office or be appointed to committees or advisory groups of the Corporation. Educational Institutional Members and their designated representatives are entitled to the Corporation's mailings, access to the Corporation's internet account, the Corporation's membership directory, to attend the Annual Conference at member rates, and any other services that are reserved to Members from time to time.
 - (b) Individual Membership. An individual membership will be available to an educator, or risk management practitioner who is not specifically involved in administrative responsibilities in an institution otherwise eligible for membership (an "Individual Member"). An Individual Member will be entitled to hold office (except the offices of President and President-Elect) and be appointed to committees or advisory groups of the Corporation. Individual Members are eligible to receive the Corporation's mailings, access to the Corporation's internet account, the Corporation's membership directory, and to attend the Annual Conference at member rates.
 - (c) International Membership. An international membership will be available to institutions which qualify for institutional membership but are located outside of North America. These members will not be entitled to hold office or vote but will be eligible to serve on committees and to receive the Corporation's electronic publications, access to the Corporation's internet account, and to attend the Annual Conference at member rates.
 - (d) Student Membership. A student membership will be available to an individual who is considered "full time" by the college or university attended. Full time enrollment shall be determined by receipt of the college or university enrollment verification form or an official copy of college or university transcript. This class of membership is not intended for anyone eligible for other classes of membership. These members will not be entitled to hold office or vote, but will be eligible to serve on committees and to receive the Corporation's electronic publications, access to the Corporation's internet account, and to attend the Annual Conference at a discounted rate.
 - (e) Affiliate Membership. Individuals or organizations that are not eligible for individual and/or institutional membership, but that are attuned to the needs and purposes of higher education risk management professionals, are eligible for affiliate membership (an "Affiliate Member"). Typically, but not exclusively, Affiliate Members are for-profit corporations active in the field of higher education, such as insurers and suppliers of both products and services. Payment of its annual dues shall entitle an Affiliate Member to designate one (1) key representative, who shall be granted sole voting rights for the Affiliate Member. Additional non-voting deputy representatives may be added for a fee as determined by the Board of Directors. All affiliate organizations with the same parent company will be considered as one affiliate member for voting purposes. Representatives of Affiliate Members are entitled to hold office (except the offices that comprise the Executive Committee) and may be appointed to committees or advisory groups of the Corporation. Affiliate Members are eligible to receive the Corporation's mailings, access to the Corporation's internet account, the Corporation's membership directory, and to attend the Annual Conference at member rates.

(f) Retiree Membership. An individual retiree membership may be available to a person who is retired from full-time employment in higher education and the risk management profession if the person held membership in the Corporation prior to retirement and does not qualify for another membership category (a "Retiree Member"). A Retiree Member will have the privilege of participating in membership meetings, but will not be considered for purposes of establishing a quorum at meetings of the members and may not vote on matters brought before the Corporation. Retiree Members are eligible for non-voting appointive offices, but are not eligible for elected offices. Retiree Members are entitled to receive the Corporation's mailings, access to the Corporation's internet account, the Corporation's membership directory, and to attend the Annual Conference at member rates.

(g) Emeritus Membership. Persons who have rendered distinguished service to the Corporation may be recommended by any Member in good standing and approved by the Board of Directors for emeritus membership (life membership without dues) upon retirement from full-time employment in higher education and the profession (an "Emeritus Member"). An Emeritus Member will have the privilege of participating in membership meetings, but will not be considered for purposes of establishing a quorum at meetings of the members and may not vote on matters brought before the Corporation. Emeritus Members are eligible for nonvoting appointive positions, but are not eligible for elected offices. Emeritus Members are entitled to receive the Corporation's mailings, access to the Corporation's internet account, the Corporation's membership directory, and to attend the Annual Conference at member rates.

(h) Transitional Membership. This special membership category is for individuals who have been members during the current membership year, and are currently unemployed. The individual must be actively seeking employment in the higher education sector not pursuing permanent work as an independent consultant. Transitional Membership shall last for no more than twelve (12) months but may be extended for one additional twelve (12) month period after an appeal to the Membership Committee and final approval by the Executive Committee of the Board of Directors. A Transitional Member will have the privilege of participating in membership meetings, but will not be considered for purposes of establishing a quorum at meetings of the members and may not vote on matters brought before the Corporation. Transitional Members are eligible for non-voting appointive offices, but are not eligible for elected offices. Transitional Members are entitled to receive the Corporation's mailings, access to the Corporation's internet account, the Corporation's membership directory, and to attend the Annual Conference at member rates.

Educational Member in Good Standing. A member in good standing will meet the requirements of an educational institutional, individual, student, international, affiliate, transitional, retiree, or emeritus member; will fulfill obligations incurred or commitments made; will pay dues, fees and assessments in a timely manner; will abide by the Corporation's bylaws; will not violate any lawful rule or practice duly adopted by the Corporation; will not engage in any conduct that is prejudicial to the interests of the Corporation; will transact Corporation business related to their position and area of responsibility in compliance with all laws, Corporation bylaws, and policies; will behave in a manner that respects the freedom of others as well as refraining from interfering with, obstructing, or disrupting a normal association activity; will strive to avoid conflict of interest as described in Article VI, Code of Ethics and Standards of Professional Conduct; will treat all confidential and privileged information about the Corporation responsibly and appropriately.

Section 1.2. Applications for Membership. Applications for membership shall be submitted to the Executive Director, or his or her designee, for review. If the application complies with the membership criteria as described in these Bylaws in all respects, the Executive Director, or his or her designee, shall approve the application and notify the Member of such action. If the membership application presents any issues of interpretation or discretion, the Executive Director, or his or her designee, shall forward it to the Chairperson of the Membership Committee who shall have the authority to resolve such questions or, if complications shall warrant, forward such application to the Membership Committee and, if necessary, the Board of Directors for review.

Section 1.3. Membership Certificates. The Corporation will not have membership certificates unless otherwise authorized by the Board of Directors. The form of any such certificate, if authorized, shall be prescribed by the Board of Directors.

Section 1.4. Duration of Membership; Resignation. Membership in the Corporation may terminate by voluntary resignation as herein provided, or as otherwise provided in these Bylaws or by law. All rights and privileges of a Member (or its representatives) in the Corporation shall cease on the termination of membership. Any Member or representative may voluntarily resign at any time upon fair and reasonable notice to the Corporation. Any such notice shall be presented to the Board of Directors at the next succeeding meeting of the Board of Directors. Resignation of a Member or its representative shall be effective when notice is so given, unless the notice is in writing and provides for a later effective date. The resignation of a Member does not relieve the Member from any obligations the Member may have to the Corporation as a result of obligations incurred or commitments made before such resignation, including any unpaid dues, fees or assessments.

Section 1.5. Expulsion, Suspension, and Termination. A Member or representative may be expelled or suspended and a membership may be terminated or suspended by the Board of Directors only under a procedure that is fair and reasonable and carried out in good faith, as provided by law in the Corporation's state of domicile. The procedure may be conducted by or appointed by the Executive Committee who shall submit a recommendation to the Board of Directors. Sufficient cause for suspension or termination of membership or representative status shall include, but not be limited to, violation of these Bylaws, nonpayment of dues, fees or assessments in excess of six (6) months, violation of any lawful rule or practice duly adopted by the Corporation, or any other conduct prejudicial to the interests of the Corporation. A Member or representative so suspended or terminated may appeal this action before the Board of Directors. The decision made by the board of directors is final. If there is a tie in voting, the President's decision shall be final.

Section 1.6. Dues, Fees, and Assessments. Subject to the Articles of Incorporation, the amount of any membership fees, dues and assessments applicable to membership in the Corporation or to any class of such membership and the time and manner of payment thereof shall be determined by the Board of Directors.

ARTICLE II

Meetings of Members

Section 2.1. Annual Meeting. The annual meeting of the Members of the Corporation shall be held at the Annual Conference on such date and at such place each year as may be determined by the President or the Board of Directors. Annual meetings of the Members should be held within the earlier of six (6) months after the close of the fiscal year or fifteen (15) months after the Corporation's last annual meeting. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action or work any forfeiture or dissolution of the Corporation. Annual membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office. At the annual meeting of Members, the President and the Treasurer, or their designees, shall report on the activities and financial condition, respectively, of the Corporation.

Section 2.2. Regular Meetings. The Corporation may hold regular membership meetings at times stated in or fixed by a resolution of the Board of Directors. Regular membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office.

Section 2.3. Special Meetings. Special meetings of the Members may be called by the President or by a majority of the directors then in office. If there is a vacancy in the office of President, a special meeting of the Board of Directors may be called by the President-Elect or the Immediate Past President. Special membership meetings shall be held at the place specified in the notice of meeting; otherwise, such meetings shall be held at the Corporation's principal office.

Section 2.4. Participation. A Member may participate in an annual, a regular or a special meeting of the Members by or through the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member participating by this means is considered to be present in person at the meeting.

Section 2.5. Notice of Meetings. Written notice stating the place, date and time of any meeting of the Members and, if the quorum of Members for the meeting is less than one-third (1/3) or in the case of special meetings, or when otherwise required by law, a description of the purpose or purposes for which such meeting is called, shall be delivered by regular mail (first class or registered) or by electronic mail to each Member of record entitled to vote at such meeting, at such regular or electronic address as appears on the records of the Corporation, at least fifteen (15) but not more than sixty (60) days before the date of such meeting, on being notified of the place, date and time thereof by the officers or persons calling the meeting. Notwithstanding the foregoing, action taken by the Members shall not be invalidated, and notice shall not be considered improper, if notice is given in a fair and reasonable manner.

Section 2.6. Waiver of Notice. Notice of any meeting may be waived in writing by any Member before or after the date and time of the meeting, if the waiver is signed by the

Member and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. A Member's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives any objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when the matter is presented.

Section 2.7. Voting Rights. Except as may otherwise be provided in the Articles of Incorporation, each Institutional Member, Individual Member and Affiliate Member of record of the Corporation shall be entitled to one (1) vote on each matter submitted to a vote of the Members. Institutional Members and Affiliate Members shall exercise their vote only through the vote of their key representative.

Section 2.8. Date of Determination of Voting Rights. The Board of Directors may fix a record date to determine the Members entitled to notice of a Members' meeting, to demand a special meeting, to vote or to take any other action; provided, however, that the record date may not exceed seventy (70) days prior to the meeting or action requiring a determination of Members. In the absence of action by the Board of Directors to fix a record date as herein provided, the record date shall be the fifteen (15th) day prior to the meeting or action requiring a determination of Members

Section 2.9. Voting by Proxy. A Member entitled to vote at any meeting of Members may vote either in person or by proxy. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment form personally or by a duly authorized attorney-in-fact of such Member. For purposes of this section, a copy of a signed proxy that has been photocopied and/or transmitted by facsimile shall be deemed "signed" by the Member. An appointment of a proxy is valid for eleven (11) months, unless a longer or shorter period is specified in the appointment form. No proxy shall vote at any meeting of Members unless the appointment form designating such proxy shall have been filed with the Secretary or other officer or agent authorized to tabulate votes.

Section 2.10. Quorum; Voting. At any meeting of Members, one-third (1/3) of the votes entitled to be cast on a matter, represented in person or by proxy, shall constitute a quorum for action on the matter, unless a higher quorum shall be required by law, the Articles of Incorporation or these Bylaws. Notwithstanding the foregoing, unless at least one-third (1/3) of the voting power is present in person or by proxy, the only matters that may be voted on at a meeting of the Members are those matters that are described in the meeting notice; provided, however, that the President and President-Elect shall be elected by a plurality of the votes cast by the Members, and such election may be conducted through a web vote as provided in Section 2.13. After a vote is represented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter other than the election of directors is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 2.11. Voting List. The Corporation shall keep at all times, at the Corporation's principal office, a complete and accurate list of all Members entitled to vote by the Articles of Incorporation of the Corporation. After fixing a record date for notice of a meeting, the Corporation shall prepare a list of the names of the Corporation's Members who are entitled to notice of the Members' meeting. The list must show the address and number of votes each Member is entitled to vote at the meeting. Subject to the limitations described below, the list of Members must be available for inspection by a Member for the purpose of communication with other Members concerning the meeting, beginning five (5) business days before the date of the meeting for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at the place identified in the meeting notice where the meeting will be held, and the list must be available for inspection at any time during the meeting or any adjournment thereof. Subject to the limitations described below, a Member may also inspect and copy, at any reasonable time and reasonable location specified by the Corporation, the Corporation's membership list if the Member gives the Corporation written notice at least five (5) days before the Member desires to inspect and copy the same; provided, however, the following conditions must exist:

- (a) the Member's demand must be in good faith and for a proper purpose,
- (b) the Member must describe with reasonable particularity the purpose of the inspection, and
- (c) the membership list must be directly connected with the purpose.

Notwithstanding the foregoing, the Corporation in any event may refuse to provide names or identifying information relating to financial contributors.

Section 2.12. Conduct of Meetings. Meetings of Members, including the order of business, shall be conducted in accordance with such rules as the Board of Directors may adopt.

Section 2.13. Action by Written Ballot. Any action that may be taken at an annual, a regular or a special meeting of Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. Written ballots may be delivered by regular mail or administered through a web vote hosted on the Corporation's website. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and when the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. A solicitation for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of directors, and specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked once received by the Corporation.

Section 2.14. Action by Consent. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is approved by Members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent which describes the action

taken, is signed by the Members representing at least eighty percent (80%) of the votes entitled to be cast on the action, and is delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Requests for written consents must be delivered to all Members entitled to vote. Action taken by written consent is effective when the last Member necessary to meet the eighty percent (80%) requirement signs the consent, unless a prior or subsequent effective date is specified in the consent.

ARTICLE III

Board of Directors

Section 3.1. Duties and Qualifications. The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 3.2. Number, Term, Designation and Election. The Board of Directors shall consist of a minimum of fifteen (15) directors and a maximum of twenty-one (21) directors, with the exact number of directors specified from time to time by resolution of the Board of Directors. Other than the initial directors, the directors shall be selected as follows:

- (a) Six (6) directors shall be designated and shall consist of the President, President-Elect, Immediate-Past-President, Secretary, Treasurer and Parliamentarian of the Corporation, each to serve for a term of one (1) year or for so long as he/she shall hold the office giving rise to the designation (the "Designated Directors").
- (b) Nine (9) directors shall be elected from among the Institutional and Individual Members, each to serve a three (3) year staggered term, and to be elected annually by ballot of the voting Members of the Corporation prior to the Annual Conference. These directors shall not exceed two (2) consecutive three (3) year terms.
- (c) One (1) director shall be elected for a three (3) year term from among the Affiliate Members and shall be elected by ballot of the voting Members of the Corporation prior to the Annual Conference in the year the incumbent Affiliate Director's term expires (together with the nine (9) directors elected pursuant to Section 3.2(b) above, the "Elected Directors"). Affiliate Member representatives employed by the same firm are prohibited from serving consecutive terms as the Affiliate Director.
- (d) Despite the expiration of a director's term, the director continues to serve until a successor is designated or elected and qualifies, or until there is a decrease in the number of directors. If a director loses membership status or changes membership status between the Affiliate membership class and any other voting class during such director's term, such director shall become ineligible to serve on the Board of Directors to complete that term. No more than one (1) representative of an Institutional or Affiliate Member may serve on the Board of Directors.

Section 3.3. Vacancies. Any vacancy among the Elected Directors caused by death, resignation, removal, increase in the number of directors or otherwise may be filled by appointment by the President in consultation with the Chair of the Leadership Development Committee, without a Board vote. The term of office of an Elected Director chosen to fill such

a vacancy shall expire at the end of the current year of such vacating director's term. At the next annual meeting of Members, the Leadership Development Committee shall nominate an individual who, if elected by the voting Members, shall serve the remainder of the vacating director's term and until such time as a successor shall be duly elected and qualified. The ballot shall make a clear distinction between candidates running for a full Board term and candidates running to complete the vacating director's term. Interim board members appointed or elected shall be eligible for election, after the expiration of their interim term, according to the standard term limits of Board members as if they had not filled the interim board seat.

Section 3.4. Removal. Any Elected Director may be removed, with or without cause, by a majority vote of the remaining directors then in office.

Section 3.5. Annual Meetings. Unless the Board of Directors determines otherwise, annual meetings of the Board of Directors shall be held at the Annual Conference for the purpose of the approval of the President's appointment of the Secretary, Treasurer and Parliamentarian of the Corporation, and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of an annual meeting.

Section 3.6. Other Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board to such effect, and shall be held whenever convenient for the Board of Directors. Unless otherwise provided by the Board of Directors, regular meetings shall be held at the Corporation's principal office. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held according to the terms of Section 4.3, if applicable, or upon the call of the presiding officer of the Board of Directors, the President, or eight (8) of the directors then in office and upon at least forty-eight (48) hours' notice specifying the date, time, place and purpose or purposes of the meeting, given to each director either personally or by regular mail, electronic mail, facsimile transmission or telephone. A director may waive any required notice of an annual, regular or special meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or Corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 3.7. Participation. A director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating by this means is considered to be present in person at the meeting.

Section 3.8. Quorum; Voting. Eight (8) directors shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the act is taken shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 3.9. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors. The action must be evidenced by at least one (1) written consent describing the action to be taken, signed by each director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

Section 3.10. Executive Director. The Board of Directors may appoint or hire as an employee an Executive Director of the Corporation. The Executive Director shall be subject to the general control of the Board of Directors and may (i) establish criteria and standards for all meetings and conferences, (ii) establish meeting site selection criteria, (iii) evaluate proposals for meeting sites and recommend sites to the Board of Directors for approval, (iv) promote and facilitate regional and local seminars and other activities, (v) review proposals for regional seminars and recommend to the Board of Directors for approval, (vi) review proposed budgets and recommend to the Board of Directors for approval, (vii) provide advice and assistance as needed to the Annual Conference Committees and regional seminar directors, and (viii) other duties as assigned by the Board of Directors. The Executive Director shall hold office for so long as the Board of Directors allows and may be removed upon the majority vote of the Board of Directors. In the event of a vacancy in the office of Executive Director for any reason, the Board of Directors shall have the right (but not the obligation) to appoint an interim Executive Director to carry out the obligations of the office until such time as an Executive Director is appointed in accordance with this Section 3.10; provided, further, that during such vacancy, the Board of Directors shall assume all functions of the Executive director or delegate such functions as it deems appropriate. The Executive Director shall have the authority to delegate his or her obligations and responsibilities to other individuals, including, but not limited to, an Assistant Executive Director, provided he/she provides adequate supervision and oversight.

Section 3.11. Financial Controls. The Treasurer will direct a third party review of the financial records of the Corporation every other year. The review will occur at the conclusion of the fiscal year and the findings reported to the Board of Directors at the following meeting of the Board of Directors. Further, the Treasurer shall direct an annual review of the finances of the prior and current year's conference, and any other financial activities as directed by the President or the Board of Directors. The finance committee, consisting of the Treasurer and at least three (3) members appointed by the Board of Directors, is responsible for assisting the Treasurer in financial reviews and for the development, monitoring, and review of the financial controls of the organization, making recommendations to the Board of Directors for changes to the Corporation's financial controls as needed.

Section 3.12. Committees. The Board of Directors may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation. Key representatives, deputy representatives, Individual Members, Retiree Members and Emeritus Members shall be eligible to serve on any committee (other than the Executive Committee). Committees, to the extent specified by the Board of Directors, may exercise the powers, functions or authority of the Board of Directors, except where prohibited

by law; provided, however, that if a committee is to exercise board powers, functions, or authority, (a) all the persons serving on the committee must be directors, (b) there must be at least two (2) persons on the committee, and (c) the creation of the committee and the appointment of its members shall be by a majority of all directors in office when the action is taken. All committee chairpersons shall be appointed by the President of the Corporation and subject to confirmation by the Board of Directors at its option, except that the Chairperson of the Leadership Development Committee shall be the immediate past President of the Corporation. An affiliate member may be appointed to co-chair a committee, if the main chair is an institutional member (except for the Affiliates Committee). There shall be, and by the adoption of these Bylaws, the Board of Directors hereby creates, the following standing committees. Each committee, unless otherwise indicated, will include a director, ex officio, as board liaison.

- (a) Membership Committee. The Membership Committee shall consist of at least three (3) individuals in addition to the Chairperson. The Membership Committee is responsible for reviewing any membership applications that are presented by the Chairperson and for evaluating membership performance and making reports on such at each business meeting. The Membership Committee will work with the Executive Director (and his or her designees) to conduct the following activities:
1. Review membership applications to determine if the applicant meets membership qualifications using the criteria set forth in these Bylaws.
 2. Those applications that the Membership Committee deems need further consideration, or do not meet current membership requirements, will be sent to the Board of Directors for review, action or approval. The President will advise the Chairperson of the ultimate decision of the Board.
 3. Notify the Board if any Member is subject to forfeiture of its membership, using the criteria set forth in these Bylaws.
 4. Plan and implement a membership development program to include recruitment and retention.
- (b) Communications Committee. The Communications Committee is comprised of an unlimited number of institutional and affiliate members. The committee is led by a chairperson(s), who works in conjunction with the communications associate at the URMIA National Office. The Communications Committee is responsible for gathering, developing, and disseminating information for URMIA members through a variety of media, including online, print, and e-mail communications. Among those responsibilities is advertising the meetings and events of the association and preparing and releasing printed publications, including the *URMIA Journal* and *Insights* newsletter. The committee also provides communications support to other committees, such as the Membership Committee's efforts to increase membership. The Communications Committee shall also perform any other duties which are in the best interest of URMIA, as determined and directed by the president.
- (c) Leadership Development Committee. The Leadership Development Committee shall consist of the immediate past President who will serve as the Leadership Development

Committee Chairperson, two (2) directors, and three (3) other individuals. The Leadership Development Committee will not have a board liaison and will solicit nominations for President, President-Elect and for membership on the Board of Directors and prepare a ballot for membership vote prior to each annual business meeting. The Leadership Development Committee Chairperson must assure that each person nominated will accept nomination and is willing to serve in the office for which he/she is being nominated. Any Member in good standing may propose any other eligible Member in good standing for nomination for any appropriate office, provided that said Member agrees to the nomination. The Leadership Development Committee will also perform such other duties which are in the best interests of the Corporation as determined and directed by the President.

(d) Annual Conference Committee. The Annual Conference Committee shall consist of a Chairperson or Co-Chairpersons and a sufficient number of individuals to successfully plan and conduct the Annual Conference. Each Annual Conference Committee is responsible for planning, organizing and administering the designated Annual Conference of the Corporation. The Annual Conference Committee(s) will:

1. Select a city as a site for the conference and approve the specific hotel site and estimated budget subject to approval by the Board of Directors.
2. Organize the program for the Annual Conference, including subjects, speakers, social activities, and exhibits, in accordance with standards and criteria established by the Professional Development Committee and the Executive Director consistent with URMIA's overall goals and objectives.
3. Submit a draft program and budget for the Annual Conference to the Executive Director throughout the planning process
4. Prepare a progress report for the Board of Directors for each of its meetings prior to the Annual Conference for which the Annual Conference Committee is responsible. This report will include an estimated budget that will be consistent with fiscal goals of the conference as directed by the Finance committee. This report will also include projected professional development goals of the conference. The budget will require approval from the Board of Directors at the annual meeting.
5. Prepare information about the Annual Conference and submit it for publication in the newsletter.
6. Conduct other appropriate and necessary activities to ensure the success of the Annual Conference.

(e) Professional Development Committee. The Professional Development Committee shall consist of at least four (4) individuals in addition to the Chairperson. The Professional Development Committee will provide professional development opportunities in risk management for member representatives through information and training programs related to risk management in higher education. The Professional Development Committee will organize and present regional seminars based on a plan and budget approved by the Board of Directors and provide guidance and support to the Annual Conference Committees.

- (f) Honors Committee. The Honors Committee shall consist of a Chairperson who is a senior Member of the Corporation with institutional membership tenure of at least ten (10) years and who has served on the Board of Directors. The Honors Committee shall also include an Emeritus Task Force with at least three Institutional Members with membership tenure of ten (10) years or longer, and a Distinguished Risk Manager Task Force with at least three (3) Members who, if possible, have earned the Distinguished Risk Manager designation.

The Emeritus Task Force will solicit nominations for emeritus recognition of qualified retirees from the general membership, in the time period beginning after the fall meeting. It will determine if the nominated retirees meet the qualification for emeritus recognition, without limit of number in any given year, and present the names of qualifying retirees to the Board of Directors at any meeting for Board approval. Upon approval of the Board of Directors, the staff will prepare a certificate of recognition with a cover letter for the President's signature.

The Distinguished Risk Manager Task Force will solicit nominations for Distinguished Risk Manager recognition from the institutional membership in the period after the Spring meeting. It will determine, from among the nominations, if any nominees qualify for this recognition based on qualifications established by the Board of Directors. If more than one (1) nominee qualifies, the Distinguished Risk Manager Task Force will select no more than two (2) nominees for this recognition. The selection is not subject to any other approvals and will remain confidential until recognition ceremonies at the annual membership meeting at the fall conference.

- (g) Affiliates Committee. The Chairperson of the Affiliates Committee shall be an Affiliate Member and shall be appointed to serve for a three (3) year term. Affiliate Member representatives employed by the same firm are prohibited from serving consecutive terms as Chairperson of the Affiliates Committee. The Affiliates Committee shall include at least eight (8) individuals, including the Chairperson, representing different Affiliate Members, and the President-Elect as the Board Liaison. The Affiliates Committee is responsible to further enhance perceptions, relationships, and communications between the Corporation's Institutional Members and Affiliate Members. The Affiliates Committee will also perform such other duties which are in the best interests of the Corporation as determined and directed by the President.
- (h) Inter-Association Alliances Committee. The President shall appoint a Chairperson and one (1) co-chairperson to the Inter-Association Alliance Committee (IAAC). A maximum of four (4) committee members may be appointed by the Chair(s). The Executive Director of URMIA shall serve as the Board Liaison to the Committee. The IAAC will serve to advance the reputation and visibility of URMIA through partnerships and alliances with other associations that have impacted the field of higher education risk management. The IAAC will determine a strategic approach to the development of these relationships, the execution of agreements and the delivery of its resources. The IAAC will collaborate with respective URMIA committees when applicable in order to achieve synergy.

- (i) Finance Committee. The Finance Committee shall consist of the Finance Committee chair and at least three other members. These members are appointed by the Board of Directors upon the recommendation of the President and Treasurer. The Board liaison shall be Treasurer. The committee will interact with the CPA firm conducting the agreed upon procedures for the current year, make appropriate recommendations as necessary to the URMIA Board of Directors and maintain the Financial Policies and Procedure, including signature authority for contracts and commitments by the organization. The committee is expected to report annually to the Board of Directors regarding changes made or anticipated to financial controls or policies and procedures as well as any ongoing activities that may need financial guidance.
- (j) Government and Regulatory Affairs Committee. In addition to its Chairperson, the Government & Regulatory Affairs Committee shall consist of at least four (4) Members plus a liaison from the Board. The Government and Regulatory Affairs Committee will monitor federal legislation and regulatory rule-making for items of interest to the Corporation's membership, shall coordinate with URMIA staff to keep members informed of laws and rules proposed and under revision, and may from time to time recommend a formal comment to the regulatory body on such topics for action by the Executive Committee. The Chairperson will compile a current list of all items under review by the Committee, and shall present a report to the Board of Directors at its spring and fall meetings.
- (k) International Committee. In addition to its Chairperson, the International Committee shall consist of at least four (4) individuals plus a liaison from the Board. The International Committee will expand outside our domestic borders to build alliances with international partners that influence risk management practices internationally, explore and expand opportunities to represent URMIA internationally as thought leaders, support increase in international membership and continue to enhance URMIA's library with relevant international content. The Chairperson will compile a list of all items under review by the Committee, and shall present a report to the Board of Directors at its spring and fall meetings.
- (l) Scholarship Committee. The Scholarship Committee shall consist of at least four (4) individuals in addition to the Chairperson or Co-Chairs. The Scholarship Committee will administer and award various scholarships including, but not necessarily limited to scholarships for members to attend URMIA conferences and student educational scholarships. The Scholarship Committee will manage the budget for scholarships as approved by the Board of Directors.
- (m) Executive Committee. The Executive Committee shall be composed of the officers of the Corporation. During intervals between meetings of the Board of Directors, the Executive Committee shall have and exercise all of the authority of the Board of Directors in the management of the Corporation, except where prohibited by law. In addition, the Executive Committee, to the extent specified by the Board of Directors, may exercise the authority of the Board of Directors, except where prohibited by law. The Executive Committee shall

cause minutes of its proceedings to be kept and filed and distributed to the Board in a timely manner with the minutes of the proceedings of the Board of Directors. The Executive Committee will be responsible for oversight of the Parliamentarian's role as Chief Ethics Officer, and shall evaluate enterprise risks to the Corporation, and recommend actions regarding appropriate management of such risks to the Officers and Board. The Executive Committee shall also perform such other duties which are in the best interests of the Corporation as determined and directed by the President. The Executive Committee shall exercise oversight over the National Office and governance of the Corporation, and shall provide an annual report on governance to the Board of Directors.

Section 3.13. Good Standing A Board Member in Good Standing will satisfy all the requirements of a Member in Good Standing as defined in Section 1.1 (f) *and* will attend (phone in acceptable) board meetings as scheduled.

ARTICLE IV

Officers

Section 4.1. Officers and Qualifications. The officers of the Corporation shall consist of a President, a President-Elect, an Immediate Past President, a Secretary, a Treasurer and a Parliamentarian. A person may not hold more than one (1) elected or appointed office simultaneously; provided, however, that if an individual desires to run for more than one (1) term as President, he/she may run for President or President-Elect while otherwise serving as an officer. The President and President-Elect shall be elected by ballot of the voting Members of the Corporation prior to the Annual Conference. The Secretary, Treasurer and the Parliamentarian shall be appointed by the President of the Corporation, subject to the approval of the Board of Directors.

Section 4.2. Terms of Office. Each officer of the Corporation shall hold office for a term of one (1) year and until a successor shall be duly elected, appointed and qualified, or until resignation, removal or death. The President and President-Elect shall not be elected to more than two (2) successive terms in office, and the Treasurer shall not be appointed to more than four (4) successive terms in office. The President-Elect shall automatically advance to the office of President when it becomes vacant.

Section 4.3. Vacancies. If the office of President becomes vacant, the President-Elect shall immediately fill the vacancy for the duration of the unexpired term, and until the successor shall be duly elected and qualified. If the office of President-Elect becomes vacant, the President shall appoint an individual to fill the vacancy and shall call a special meeting of the Board of Directors to approve the President's appointment of such individual. If the offices of both the President and President-Elect become vacant, the Immediate Past President shall call a special meeting of the Board of Directors to elect replacements for such offices. If any other office becomes vacant, the President, in consultation with the Chair of the Leadership Development Committee, shall appoint an individual to serve the remainder of the current year of the vacating officer's term.

Section 4.4. Removal. Any officer of the Corporation may be removed, with or without cause, at any time by the Board of Directors.

Section 4.5. Compensation. The officers of the Corporation shall receive no compensation for their services in such offices.

ARTICLE V

Powers and Duties of Officers

Section 5.1. President. The President, if present, shall preside at all meetings of the Members and the Board of Directors. At each annual meeting of the Members, the President or the President's designee shall report on the activities of the Corporation. Subject to the general control of the Board of Directors, the President shall manage and supervise all of the affairs of the Corporation and shall perform all of the usual duties of the chief executive officer of a corporation. The President shall appoint all chairs of committees and approve task force committees.

Section 5.2. President-Elect. Subject to the general control of the Board of Directors, if the President is not present, the President-Elect shall discharge all the usual functions of the President and shall have such other powers and duties as these Bylaws, the Board of Directors or an officer authorized by the Board may prescribe.

Section 5.3. Secretary. The Secretary shall attend all meetings of the Members and of the Board of Directors, and prepare, keep, or cause to be kept, a true and complete record and minutes of the proceedings of such meetings, and shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, the Secretary shall attest the execution by the Corporation of deeds, leases, agreements and other official documents. The Secretary shall attend to the giving and serving of all notices of the Corporation required by these Bylaws, shall have custody of the books (except books of account) and records of the Corporation, shall be responsible for authenticating records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these Bylaws, the Board of Directors, or an officer authorized by the Board may prescribe.

Section 5.4. Treasurer. The Treasurer, in conjunction with the Executive Director, shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall have charge and custody of, and be responsible for, all funds, notes, securities and other valuables which may from time to time come into the possession of the Corporation and shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. At each annual meeting of the Members, the Treasurer, or the Treasurer's designee, shall report on the financial condition of the Corporation. The Treasurer, or the Treasurer's designee, shall furnish, at meetings of the Board of Directors or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

Section 5.5. Parliamentarian. The Parliamentarian is responsible for updating and maintaining the Articles of Incorporation and Bylaws of the Corporation. The Parliamentarian will, upon request by any Member (with the endorsement of four (4) other Members), prepare amendments to the Articles of Incorporation and Bylaws of the Corporation for submission to the President, the Board of Directors, and the Members for ratification. The Parliamentarian will attend all meetings of the Board of Directors, Members and, if requested, committees of the Corporation, and shall serve as the Chief Ethics Officer of the Corporation. The Parliamentarian will organize, as needed, ad hoc task forces to assist in his or her duties.

Section 5.6. Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

Code of Ethics and Standards of Professional Conduct

Introduction

URMIA is pledged to the advancement of higher education risk management and the professional growth of all members. URMIA's policies and procedures will reflect its values. URMIA expects its practitioner community to commit to the following attributes:

- Integrity – We are transparent in our dealings so that all may trust in our ethical stewardship of association resources.
- Interdependence – With empathy, respect and kindness paramount, we collaborate for the common good in thoughtful, reasonable and balanced ways.
- Innovation – Openness to creative solutions enables us to offer fresh approaches to effective and economical risk management practices.
- Inclusion – All members are welcomed to participate in association activities and initiatives.

As a nonprofit organization dedicated to the public good, URMIA is accountable to its members, transparent in its operations, responsible in its stewardship of resources and committed to excellence.

URMIA responds to the needs of the higher education risk management field and is committed to improving its organizational effectiveness, programs, products, and services. It strives to provide the field of higher education risk management, the media, policy makers and the public with information that is accurate, clear, and informed.

This Code of Conduct applies to all of URMIA's members. URMIA is actively committed to informing its members about the Code of Conduct and its application; evaluating the Code regularly, and creating policies and procedures that reflect its values.

Mission

URMIA's mission, approved by its board of directors, is to promote the advancement and application of effective risk management principles and practices in institutions of higher education. URMIA's programs support that mission, as do those who work for or on URMIA's behalf.

Legal Compliance

- URMIA's members must transact association business related to their positions and areas of responsibility in compliance with all laws, and URMIA By-Laws and policies. Understanding and following these standards can be complex, such as, for example, in the areas of purchasing, use of technology, and employment matters. Only persons designated by the President, and approved by the Board of Directors are authorized to sign contracts or authorize certain personnel actions. With regard to staff, the failure to do so may be grounds for disciplinary action, up to and including termination of employment.

In addition, URMIA members are expected to behave in a manner that respects the freedom of others as well as refraining from interfering with, obstructing or disrupting a normal association activity, even while exercising their own freedom of expression.

Integrity, Personal and Professional Conduct

URMIA is committed to the highest ethical and professional standards of conduct as an integral part of its mission, the exchange of information, concepts, practices and development between higher education risk managers. They treat each other and URMIA constituents fairly and with respect. Members are responsible for being aware of and complying with URMIA policies that address their conduct.

Conflict of Interest

In providing support and services to URMIA, its' members shall act in the best interest of the association rather than in furtherance of personal interests or the interests of third parties, such as friends and family. Decisions about URMIA and the use or disposition of its assets are made solely in terms of the benefits to URMIA. These decisions shall not be influenced nor appear to be influenced, by any private for-profit or non-profit organization, personal gain, or outside benefit for members, their friends and family members; or the organizations with which they are affiliated. In service or decision making for the association:

- Members of URMIA may not have a direct or indirect interest, financial or otherwise, of any nature that is in conflict with the proper discharge of the association member's responsibilities on behalf of URMIA.
- No member, staff or volunteer of the URMIA community shall accept or solicit any gift, favor or service that might reasonably influence them in the discharge of his or her duties or that they know or should know is being offered with the intent to influence his or her official conduct.

- No member, staff or volunteer of URMIA shall disclose confidential information gained by reason of his or her position or otherwise use such information for personal gain or benefit.
- No member, staff or volunteer shall transact any business in his or her official capacity with any business entity of which the person or a member of his/her immediate family is an officer, agent or member, or in which the member or immediate family member owns a substantial interest unless a full disclosure has been made and approved as described in the following paragraph.
- Members must disclose potential conflicts of interest as soon as possible after they realize that a conflict or potential conflict may arise or have arisen. Disclosure guidelines and procedures may be obtained from the Parliamentarian (the URMIA Ethics Officer).
- If a conflict or potential conflict of interest is reported and allowed to exist under the advice of the URMIA Ethics Officer, it is required that the conflict or potential conflict be reconsidered annually until it is resolved.

Board of Directors

URMIA has an active Board of Directors that sets URMIA's mission, strategic direction and policies. URMIA's Board of Directors ensures that its members act for the benefit of URMIA and its public purpose with integrity and honesty; that URMIA's resources are responsibly and prudently managed; and that URMIA has the capacity to carry out its programs effectively. The Board also supervises, evaluates, and determines appropriate compensation for the staff, and ensures that URMIA is fair and inclusive in its employment policies.

Staff

All staff members are responsible for understanding the duties of their positions and executing those duties to the best of their abilities. URMIA promotes a working environment that values respect, fairness, and integrity. Its human resource policies are fair, establish clear expectations, and provide for meaningful and effective performance evaluation. Open communication is highly valued.

To sustain URMIA and encourage its growth, the staff model professional conduct and provide leadership, clarity, and respect for individuals and for diverse points of view.

Inclusiveness and Diversity

To enhance its effectiveness, URMIA promotes inclusiveness, and its members strive to ensure that the diversity of higher education risk management professionals is reflected in its programs and committees. URMIA promotes diversity in its hiring, retention, promotion, and recruitment efforts and in the programs it develops for its constituencies.

Awards

When granting awards, URMIA:

- has guidelines in place to ensure fairness and consistency
- maintains constructive relations with applicants or nominees, based on mutual respect and shared goals;
- communicates clearly and on a timely basis; and
- respects applicants' or nominees' expertise in their fields of knowledge.

Fiscal Responsibility

URMIA manages its funds responsibly and prudently by:

- drawing from its investment funds to support the investment policy;
- ensuring that all spending practices and policies are fair, reasonable, and appropriate to fulfill its mission; and
- generating financial reports and an annual review by someone not associated with daily operations that are accurate, complete, and accessible in all material respects.

Fund-Raising and Business Practices

URMIA is truthful in its fund-raising solicitation materials. It expends funds consistent with donor intent, and provides appropriate acknowledgement and recognition. URMIA discloses whether those seeking donations are members or hired solicitors.

In all cases, and for the protection of the good name of URMIA and its members, URMIA may only enter into agreements with reputable organizations whose image, product, and services do not conflict with its mission or values.

Disclosure

URMIA provides comprehensive information about URMIA and responds in a timely manner to reasonable requests for information.

Confidentiality

URMIA members may have access to confidential and privileged information about URMIA, its members, and other constituents. Loyalty to URMIA and to the field requires that individuals with access to such information comply with privacy and confidentiality policies and treat all information responsibly and appropriately.

Association Documents

Each member, staff member and volunteer of URMIA is responsible, within the scope of his/her role, for the integrity and accuracy of the association's documents and records. No one may falsify or improperly alter information on any record or document.

Environmental Health and Safety

URMIA must comply with government rules and regulations that protect the environment and promote workplace safety. URMIA must operate its facilities with all of the necessary permits, approvals, and

controls. Contact the URMIA Executive Director at (812) 727-7130 for assistance and answers to questions.

Human Resources Matters (including equal employment, harassment, etc.)

URMIA is committed to a work and association environment free of harassment and disruptive behavior, and to providing an equal opportunity work and association environment where each member of URMIA is treated with fairness, dignity, and respect. No one shall discriminate against any individual on the grounds of race, color, religion, sex, age, disability, national origin, sexual preference or any other factor prohibited by law. All members of URMIA, especially officers, directors and employees, should be familiar with laws, regulations, and policies related to employment matters.

Use of this Code of Conduct

The Code of Conduct of the University Risk Management and Insurance Association is a living document, designed to be disseminated, used, and updated. The URMIA Board of Directors will establish a schedule for regular review of the code and its dissemination. URMIA staff will:

- incorporate the code into its human resource policies and board and committee orientation materials
- review the code during new employee orientations
- post the code on URMIA's public Web site
- disseminate the code to all URMIA members via the appropriate vehicles

Reporting Suspected Violations or Concerns

Each association member is encouraged to report violations or concerns about violations of this code of conduct that come to his/her attention. Directors, officers and staff have a special duty to adhere to the standards set forth in this code, to recognize violations, and to enforce the standards.

How to Report a Violation or Discuss a Concern

The telephone numbers and other references are valid as of the publication date of this code of conduct. These numbers and references may change from time to time. Up-to-date numbers and references are available on the Web site version of the Code of Conduct, available at <http://www.urmia.org>

You may report violations or concerns to any director or officer including the Parliamentarian who is the URMIA Ethics Officer. A webform is also available on the URMIA website.

ARTICLE VI

Miscellaneous

Section 6.1. Corporate Seal. The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a resolution of the Board of Directors. A corporate seal, however, shall not be required for any purpose, and its absence shall not invalidate any document or action.

Section 6.2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the President or President-Elect and, if required, attested by the Secretary or an assistant secretary.

Section 6.3. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the immediately following December 31.

Section 6.4. Amendments. Subject to law and the Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board of Directors who must approve any such change by the affirmative vote of two-thirds (2/3) of the directors sitting in quorum, except where such changes would terminate or alter the membership rights of Members. In that case, the Members shall have the power to vote upon such changes, as provided in the Act. The Corporation must provide notice to the directors and, when applicable, the Members, of any meeting at which an amendment to the Bylaws is to be considered and voted upon.

ON FILE AT NATIONAL OFFICE

Secretary's Initials

Date: 9/13/2005_____