

# Actuaries: Risk iS Opportunity Constitution

## Preamble

We, the students at the University of Delaware, do hereby form the organization known as Actuaries: Risk iS Opportunity for the purpose of uniting those pursuing an interest in the actuarial profession to mutually benefit from knowledge of current events, exam preparation, and the development of professional networking and friendship.

## Articles

- I. We shall be known as Actuaries: Risk iS Opportunity, who shall be referred to as ARSO for the remainder of this Constitution.
- II. Prepare members for the Actuarial Exams, engage in internship and other like opportunities in the field, and supporting academic success.
- III. Following the procedures of amending, we reserve the rights to:
  - a. In terms of the local (i.e. the campus) community, connect with organizations that hold similar values and interests as our own.
    - i. These organizations must be in good standing with the University of Delaware.
    - ii. The two executive boards will work as equals and be treated as such and with respect by the members of the partnering organizations.
    - iii. Our current nonfinancial affiliations include:
      1. The Department of Mathematics of the College of Arts and Sciences at the University of Delaware.
  - b. In terms of regional and national communities, affiliate with organizations that hold similar values and goals as our own.
- IV. Members must be a full time undergraduate student at the University of Delaware who agree with the purpose and object of this group. A member is defined as:
  - a. Interest in the actuary profession
  - b. Good Academic Standing with the University of Delaware
  - c. Good Standing with the University of Delaware
  - d. Active participant in meetings and activities
    - i. Must attend mandatory events unless officially excused
    - ii. Must attend at least 50% of meetings
- V. The organization agrees to adhere to all policies and procedures of the University and all local, state, and federal laws. Members will become acquainted with policies and procedures found on the University Student Centers website (<http://www.udel.edu/usc/policy.html>) and the Student Guide to Policies (<http://www.udel.edu/stuguide/>). This organization is viable, functioning, composed of at least six full time undergraduate students, and adheres to the University of Delaware's Non-Discrimination/Title IX policies (<http://www.udel.edu/aboutus/legalnotices.html>).
- VI. Privileges of membership include the right to present issues to the executive board, the right to vote on constitution amendments, creation of activities, and in executive board

elections as outlined in Section XII, and the right to participate in any activity ARSO sponsors.

- VII. To establish other forms of membership, amendment to this article must be made as outlined in Section XXII.
  - a. Each form of membership will named after the first person honored with that form of membership unless otherwise specified by the executive board at that time.
- VIII. If a member does not attend two mandatory events or 50% of meetings without a formalized excused reasoning from the executive board, the member is subject to probationary status. Probationary status will also be acquired for any defacements of ARSO's professional image.
- IX. If any of the qualifications of membership are lost as determined by the executive board, the member may be dismissed only after completing a semester of probationary status.
  - a. Probationary status is determined as a member who has lost any of the qualifications of membership. As a member on probationary status must reestablish their qualifications of membership in addition to 75% of meetings. Probationary members may not vote and may not be included in all ARSO sponsored activities.
- X. To be an executive board member, an active member must have completed one semester, unless otherwise approved by the advisor, have a maximum of one semester probationary status, and a minimum cumulative GPA of 2.25. Executive board members must also be present on campus during their office holding term. Should an officer take a leave of absence, he or she must appoint a successor, to be approved by the executive board and the advisor. This appointee shall only hold office for the remainder of their predecessor's term.
- XI. The executive board shall be made up of the following offices:
  - a. The office of the President shall have the duties to preside over meetings and handle day-to-day affairs. The President shall be responsible for the registration of the Registered Student Organization and all required paperwork for the continuation of the organization. The President shall be the primary contact for all external organizations.
  - b. The office of the Treasurer shall have the duties to manage all club finances such as maintaining the ledger, submitting reimbursement forms, and head all fundraising efforts.
  - c. The office of the Vice President shall have the duties to serve the role of President in the President's absence and assist the President in his or her duties. The Vice President should head all donation relations in full disclosure with the Treasurer and the group as a whole. The Vice President shall be in charge of alumni relations. The Vice President presides over questions of membership standing.
  - d. The office of the Secretary shall have the duties to record member attendance and maintain meeting minutes. The Secretary shall be the primary contact for members and students of the University of Delaware.

- e. The office of Public Relations Chair shall have the duties to maintain all social media and other forms of group promotion. The Public Relations Chair shall be responsible for bringing any and all defacements of ARSO in the public domain to the attention of the executive board.
- XII. Nominations must be submitted by the first week in April; they will be accepted and encouraged in March. An individual may nominate any member not currently on probation that is not his or her self. At that point, may accept or graciously deny the nomination. Speeches will take place the first meeting in April. After such a meeting, the Secretary shall administer the anonymous voting poll by means of email. Then the results will be presented to the executive board where the candidates will be doubled checked for eligibility. In the event of a tie, another vote will be sent out in the same fashion. If this tie occurs in the final vote (last two standing), then the current executive board will vote. Should the candidate in question be on the current executive board, he or she will not vote on his or her re-election. Should the executive board split the vote, seniority will rule; the candidate with the most semesters in ARSO shall be appointed. If there both candidates hold the same seniority, the three highest-ranking officers, those not including either candidate's currently held office would decide with a simple majority vote. Ranking is in descending order as they are defined in Article XI.
  - a. If an executive board member falls to probationary status, the executive board position will immediately be lost. In this scenario, the replacement will be decided by the executive board. Since elections take place in the spring, the club will be able to anonymously remove an executive member with a 50% vote at the end of the fall semester. Then a "mini election" for that position will take place in a timely manner.
  - b. If an executive board member were to resign, then the election procedure shall be undertaken for their office alone in a timely manner. In the case of the president resigning, the Vice President receives an automatic nomination, which can be denied. Should the Vice President accept and win, the first runner up will take the Vice President's position. If the Vice President were to lose, then the Vice President shall retain the office of Vice President. In the case of the treasurer resigning, the resigning treasurer must assist in the training of the elected new treasurer. For any officer resigning, the officer must retain the duties of the office until a replacement has been found and trained.
- XIII. Meetings shall be held once a month and the executive board must meet once a month prior to the general meeting. Meetings are mandatory.
- XIV. No dues will be collected. However, optional fundraising may take place.
- XV. ARSO will follow the procedures set forth by this constitution. Should the executive board feel the need to create by-laws, this section shall be amended.
- XVI. All voices shall be heard without bias or judgment. Civil majority votes will be taken for decisions requiring such action. Unless otherwise specified herein.
- XVII. The Following committees shall assist the functionality of ARSO:
  - a. Exam P Committee
  - b. Exam FM Committee

- c. Professional Development Committee
  - d. T-Shirt Committee
  - e. Alumni Relations
  - f. Public Relations
- XVIII. An advisor must be familiar with the actuary profession and be a proactive member of the University of Delaware full-time staff or exempt staff member. The advisor shall be selected by the forum of the members of ARSO; should the executive board feel a committee would be better suited to find an advisor, they have the right to create one. The forum or committee must reach 2/3rds majority in favor of the new advisor for approval, unless otherwise stated in the committee's bylaws on creation. The advisor shall have the duties as stated in this constitution, which may be amended at the appropriate time under the appropriate proceedings.
- XIX. Should the group become defunct, the University of Delaware shall inherit the assets of ARSO.
- XX. A quorum shall be defined as 2/3rds of the current membership; this includes the executive board. A quorum cannot exist without the President or Vice President and 2 more members of the executive board.; should the number of people making up the executive board change, this number must be adjusted as well.
- XXI. To ratify a constitution, ARSO must reach a 2/3rds majority in favor and approval by the Activities and Programs Office.
- XXII. To amend the constitution, amendments must be brought in front of or created by the executive board to then be approved by 2/3rds majority of the active members of ARSO. This change must then be reiterated to the membership of ARSO and the advisor. The executive board must review the constitution every April to ensure its relevance to ARSO's current membership.

The below signatures indicate the approval and position held by those people at the date given:

President:

Treasurer:

Advisor:

University Student Centers Staff: