

# **YOUNG INSURANCE PROFESSIONALS OF NEW JERSEY, INC.**

## **Bylaws Provisions (Amended 6/02)**

### **Article I - NAME**

Section 1 The name of the organization shall be the Young Insurance Professionals of New Jersey, Inc.

### **Article II - AFFILIATION**

Section 1 The organization shall be affiliated with the Professional Insurance Agents of New Jersey, Inc. (PIANJ) and, as such, shall be bound by the provisions of the affiliations agreement entered into by the Young Insurance Professionals of New Jersey, Inc. and the Professional Insurance Agents of New Jersey, Inc.

Section 2 All persons, firms or corporations who make membership application to the organization, must be themselves members, or affiliated with members in good standing of PIANJ.

### **Article III - PURPOSES**

The purposes of the organization shall be:

- Section 1
- A. To create a network of young insurance professionals for the purpose of exchanging information and ideas.
  - B. To provide timely information and promote quality education to foster the career development of the members.
  - C. To enhance the image of the young insurance professionals through community involvement and consumer awareness efforts.
  - D. To coordinate with PIANJ toward the fulfillment of mutual objectives.

### **Article IV - MEMBERSHIP**

Section 1 The membership of the organization shall be composed solely of individuals. There shall be four classifications of membership: Active I, Active II, Associate and Honorary.

Section 2 Individuals who are engaged in the insurance business as insurance producers or staff of insurance agencies who have not yet reached age forty are eligible for Active I membership. If age 40 is attained during the year in which the individual is a member, he/she shall be considered an Active I member until their next renewal date.

- Section 3 Individuals who are engaged in the insurance business as insurance producers, staff of insurance agencies and who have reached age forty are eligible for Active II membership.
- Section 4 Company representatives and other individuals who provide products or services to the insurance industry are eligible for Associate membership.
- Section 5 The Board of Directors may confer Honorary membership upon any individual who has rendered notable service to the insurance industry or to the Young Insurance Professionals of New Jersey, Inc.
- Section 6 Any individual eligible to membership under these Bylaws may be elected to membership on written application. For such election, a majority of votes of the Board of Directors is required.
- Section 7 Membership in this association may terminate by voluntary withdrawal as herein provided, or otherwise in pursuance of these Bylaws. All rights, privileges, and interests of a member in or to the association shall cease on the termination of membership. Any member may, by giving written notice of such intention, withdraw from membership. Such notice shall be presented to the Board of Directors at the next succeeding meeting of the Board of Directors.
- Section 8 Any membership may be suspended or terminated for cause. Sufficient cause for such suspension or termination of membership shall be violation of the Bylaws or any lawful rule or practice duly adopted by the association, or any other conduct prejudicial to the interests of the association. Suspension or expulsion shall be by two-thirds vote of the entire membership of the Board of Directors; provided that a statement of the charges shall have been mailed by certified or registered mail to the last recorded address of the member at least fifteen (15) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered and the member shall have the opportunity to appear in person and/or to be represented by counsel to present any defense to such charges before action is taken thereon.

#### **Article V - VOTING AND HOLDING OF OFFICE**

- Section 1 Only Active I members and associate members who hold seats on the Board of Directors are entitled to vote at any regular, annual or special meeting of this organization.

Section 2 Active I members are eligible to hold any office unless otherwise provided in these bylaws. Associate members may hold the offices of Treasurer and Secretary.

#### **Article VI - DUES**

Section 1 The annual dues for each member of the organization shall be determined by the Board of Directors.

Section 2 Members who fail to pay their dues within sixty (60) days from the time such dues become due shall, without additional notice or hearing, be dropped from the rolls and thereupon forfeit all rights and privileges of membership provided, however, that notification of payment due shall be mailed to all members prior to termination of membership. The Board of Directors may extend the time for payment of dues and continued membership upon request of a member for good cause shown.

#### **Article VII - MEETINGS**

Section 1 There shall be an annual meeting of the organization during the Summer of each year at a date, time and location determined by the Board of Directors.

Section 2 Election of directors and other acts of official nature dealing with the organization's Bylaws and/or affiliations agreement with PIANJ shall be among the order of business at annual meetings.

Section 3 Notice of said meetings shall be mailed to the membership with an indication of the business to be conducted thereat at least thirty (30) days prior to the designated meeting date.

Section 4 Other special meetings of the membership for the purpose of conducting organizational business may be called by the Board of Directors at its pleasure or upon a call, in writing, from at least 25% of the Active I members.

Section 5 Five percent (5%) of the Active I membership shall constitute a quorum of all annual or special meetings of the organization. "Robert's Rules of Order" shall govern all such meeting deliberations, when not in conflict with these Bylaws.

#### **Article VIII - BOARD OF DIRECTORS**

Section 1 The organization shall be governed by a Board of Directors.

- Section 2 The Board of Directors shall consist of not less than five (5) or more than ten (10) members (exclusive of elected officers) elected from the Active I membership, plus no less than two (2) and no more than four (4) members elected from the Associate membership and no more than two ex-officio directors, Active I or Associate, with no voting privileges.
- Section 3 The term of directors shall be for two (2) years and no director shall serve more than three (3) consecutive terms. The third term can be extended provided the director attains an officers position. There will be four (4) two-year terms for Associate Directors and no Associate Director shall serve more than two consecutive terms. There will be (2) one-year terms for ex-officio directors and no ex-officio director shall serve for more than one term. Ex-officio members may subsequently be elected as directors and be entitled to the full terms of the position to which they are elected.
- Section 4 The Board of Directors shall meet at least quarterly to control and direct the affairs of the organization.
- Section 5 Any director may resign at any time by giving written notice to the President, the Secretary, or to the Board of Directors. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of acceptance thereof as determined by the President or the Board.
- Any director may be removed by a two-third vote of the directors at any regular or special meeting at which a quorum is present, provided that a statement of the reason for removal has been mailed by certified or registered mail to the last recorded address of the director at least fifteen (15) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the reason for removal shall be considered and the member shall have the opportunity to appear in person and/or to be represented by counsel to present defense to such removal before action is taken thereon.
- Section 6 A vacancy in the Board of Directors occurring between annual meetings shall be filled by an appointment by a majority vote of a quorum of the Board to serve until the next annual meeting.
- Section 7 A majority of the Board (including elected officers) shall constitute a quorum at all meetings.
- Section 8 Any member of the elected Board of Directors unable to attend a meeting shall, in a letter addressed to the president or secretary, state the reason for his absence at least one week prior to the meeting when circumstances permit. If a director is absent from more than two (2) meetings a year his resignation shall be

deemed to have been tendered and accepted. Directors who experience extenuating circumstances, may in a letter addressed to the executive committee within 30 days of the third absence, request the opportunity for a hearing in front of said committee before it acts on the resignation.

Section 9 Any member of the Board of Directors (exclusive of the officers) may request in a letter to the president, a leave of absence. Leaves of absence may be granted for up to three (3) months for reasons deemed sufficient by a majority vote of the Board of Directors. Members of the Board of Directors who are granted leaves of absence will forfeit any current committee chairmanships and must notify the Board, in a letter to the president, of his/her intended date of return not less than 30 days prior to the planned resumption of his/her directorship. If, at the end of the three (3) month leave of absence, additional leave is desired, a second three month leave of absence may be granted for reasons deemed sufficient by a majority vote of the Board of Directors. Only two (2) leaves per term shall be granted.

#### **Article IX - OFFICERS**

- Section 1 The officers of the organization shall be a President, two Vice Presidents, Treasurer, Secretary and Immediate Past President.
- Section 2 All officers shall have all rights and privileges of the Board of Directors, however, elected officers shall not be considered in the number of directors as provided by Article VIII, Section 2 of these Bylaws.
- Section 3 The President shall be the principal elective officer of the organization and shall preside at all meetings of the Board and any special or annual meetings of the organization.
- Section 4 The Treasurer shall keep an account of all monies received and expended for the use of the organization and shall be responsible for making periodic reports to the Board and membership on the fiscal affairs of the organization.
- Section 5 The Secretary shall give notice to all meetings of the organization and shall prepare and maintain all official records thereof.
- Section 6 All officers (except Immediate Past President) shall be elected by the Board of Directors at the first meeting following the annual meeting.
- Section 7 Vacancies in any office may be filled for the balance of term thereof by the directors at any regular or special meeting of the Board.

—continued—

Section 8 Past Presidents (exclusive of the Immediate Past President) shall be considered members of the Board of Directors and shall be eligible to vote at Board meetings provided that they remain in the insurance business, are members of the organization in good standing and have attended at least 50 percent of the directors meetings during the year.

#### **Article X - COMMITTEES**

Section 1 The President shall annually appoint committees as required by the Bylaws or as he/she may find necessary.

Section 2 An executive committee, consisting of all officers and two additional members of the Board appointed by the President may exercise policy-making powers when such is warranted and the Board is not in session. All actions taken by the executive committee in this respect shall be reported to the Board of Directors at its succeeding meeting.

Section 3 The nominating committee will consist of the three most immediate past presidents, the president and two members at large, not directors, of the association appointed by the president upon taking office. The chairman will be the first immediate past president. If the first immediate past president is unable to serve as chairman, the president shall appoint a chairman from within the committee. Not less than thirty (30) days prior to the date of the annual meeting the nominations committee chairperson shall notify, in writing, the board and the membership of its proposed slate. Any Active I member may submit independent nominations for officer or board positions provided that such nominations are received in writing by the secretary at least forty-five (45) days prior to the annual meeting.

#### **Article XI - FISCAL YEAR**

Section 1 The fiscal year of the organization shall correspond with that of the PIA of New Jersey.

#### **Article XII - AMENDMENTS**

Section 1 These Bylaws may be amended, repealed or altered by a two-thirds vote of Active I members in attendance at the annual meeting provided that written notice of proposed amendments be mailed to all Active I members at least thirty (30) days prior to the meeting.

—continued—

**Article XIII - DISSOLUTION**

Section 1      The organization shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed, to the members of the organization. On dissolution of the organization any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organization to be selected by the Board of Directors.