

Society for the Scientific Study of Religion
Constitution, By Laws, and
Investment Policies Governing SSSR Funds and the Jack Shand Endowment

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Constitution

Article I: Name

Section 1. This organization shall be known as the Society for the Scientific Study of Religion (hereafter, the Society).

Article II: Objectives

Section 1. The Society seeks to promote the study of religions through those disciplines maintaining high academic, professional, and ethical standards as they employ valid and reliable scientific methods in their investigation. The Society seeks also to promote dialogue among the sciences and other disciplines engaged in systematic efforts to understand religion.

Section 2. Notwithstanding any of the purposes or objectives stated herein, the Society is organized exclusively for educational purposes and will not engage in any activities which are not contemplated by the provision of section 501 (c) (3) of the Internal Revenue Code. The Society is not organized for profit, and no part of its net earnings shall be used to benefit members, officers, directors, or other private persons, except that the Society be authorized to pay reasonable compensation for services.

Section 3. In the event of dissolution of the Society, any net assets shall be distributed to one or more organizations that have established appropriate exempt status under section 501 (c) (3) of the Internal Revenue Code, or to a State or local government for public purposes.

Article III: Membership

Section 1. Membership is open to any person interested in the objectives of the Society. The forms and conditions of membership are set forth in the Bylaws.

Article IV: Officers

Section 1. The officers of the Society shall be a President, a Past-president, a President-elect, a Secretary, and a Treasurer.

Section 2. A President-elect shall be elected by members from the Society's membership, serve one year in that position, then serve one year as President, after which a one-year term of Past-president shall be served¹. The Secretary and the Treasurer shall be appointed from the membership by the Executive Council, normally for a period of four years. The terms of Secretary and Treasurer may be extended beyond four years.

¹ Term of office changed from two years to one year in 2000.

Article V: Executive Council

- Section 1. The governing body of the Society shall be the Executive Council, with authority to interpret this Constitution and Bylaws, formulate policy, and conduct the general and fiscal affairs of the Society. It shall fill all vacancies not otherwise provided for, call regular and special meetings of the Society, and appoint such committees as are deemed necessary to achieve the objectives of the Society.
- Section 2. The Executive Council shall consist of: (a) the officers of the Society, (b) the Executive Officer [non-voting], (c) the Editors of the Society [non-voting], (d) six councilors, elected by members from the membership for three-year terms, two of which expire and shall be replaced each year. One councilor elected each year shall be a sociologist, and one councilor shall be from one of the other disciplines represented among the membership.
- Section 3. Members may not simultaneously hold two offices on the Executive Council.

Article VI: Executive Officer

- Section 1. The Executive Officer² is the chief administrative officer of the Society, the person primarily responsible for carrying out the decisions made by the Executive Council and acting on behalf of the Society between Annual Meetings.
- Section 2. The Executive Officer shall be appointed from the membership by the Executive Council, normally for a period of four years. The four-year term may be extended.
- Section 3. The Executive Officer shall be an ex-officio, non-voting member of the Executive Council.

Article VII: Meetings

- Section 1. The Society shall hold an Annual Meeting for the transaction of business, presentation of papers, and general discussion of the scientific study of religion. The Executive Council may authorize additional meetings.
- Section 2. The Executive Council shall schedule and announce times and places of the Annual Meetings. This schedule shall be announced at least a year in advance and shall be at times and places where all accommodations are open to all members of the Society.
- Section 3. The Executive Council shall meet at least once during the Annual Meeting, at a time and place announced in advance to members, and shall be available to receive oral or written communications from members. A majority of the Council shall constitute a quorum at all meetings.
- Section 4. At least one Business Session, scheduled at a time not in conflict with other sessions, shall be held during the Annual Meeting, for the discussion of the business of the Society,

² Executive Officer name change in 1997 from Executive Secretary.

including the presentation of reports to inform members on matters of interest to the Society, and to permit response from the officials to questions and suggestions from the membership. All members of the Executive Council are therefore expected to attend the Business Session.

Article VIII: Publications

- Section 1. The objectives of the Society include publication of the Journal for the Scientific Study of Religion, which exists for the publishing of research articles and book reviews and such other material as the Executive Council may authorize.
- Section 2. The Editor of the Journal is appointed from the membership by the Executive Council, normally for four years, during which time the Editor is a non-voting, ex-officio member of the Executive Council. This term may be extended. The Book Review Editor is nominated from the membership by the Editor and is ratified by the Executive Council, as is any Editorial Board or Advisory Board for the Journal.
- Section 3. The Executive Council may authorize other regular or occasional publications, designating which shall go to members as part of their privilege of membership, but may not commit the Society to publication costs beyond existing or projected revenues without a vote of the membership to increase dues or otherwise finance the cost.

Article IX: Special Funds and Endowments

- Section 1. The Executive Council may solicit, receive, invest, and expend funds and the income therefrom for special purposes designed to further the interests of the Society.
- Section 2. The Executive Council is responsible for creating such committees or boards as may be proper to achieve the objectives stated in Section 1 above. Said committees or boards shall be governed by policies and procedures established by the Executive Council.

Article X: Amendments

- Section 1. The Constitution may be amended, or a new Constitution adopted, if two-thirds of the eligible voters voting in a mail ballot approve.
- Section 2. A proposed change in the Constitution shall be sent to the members for a vote when: (a) initiated or endorsed by the Executive Council, (b) submitted in a petition signed by fifty or more voting members, or (c) endorsed by a majority vote at a Business Session of an Annual Meeting, providing at least one hundred members are present.

BY-LAWS

Article I: Membership and Dues

- Section 1. The membership year of the Society shall be January 1 through December 31. For other purposes, including the terms of elected officials, the terms annual or a year shall refer to the time between the close of the Annual Meeting and the close of the next Annual Meeting.
- Section 2. Membership categories shall be Regular, Joint, Emeritus, and Student. Regular members are persons who, by vocation or avocation, share the objectives of the Society. Joint membership, at a reduced rate of dues, is available to any two persons who share a household and desire to receive only one copy of Society publications, but otherwise enjoy full rights and privileges as regular members. Emeritus membership is restricted to those who, while continuing to enjoy the rights and privileges of Regular membership, are retired from regular employment, have been Regular or Joint members of the Society for ten or more years, and request in writing to the Executive Officer the Emeritus status. Student membership is restricted to those persons enrolled in, or otherwise actively pursuing, a higher academic degree program.
- Section 3. All members are entitled to attend meetings of the Society and to receive its publications and communications. Only Regular, Joint, and Emeritus members have voting rights and are eligible for elective office.
- Section 4. Dues are set by the Executive Council and are subject to ratification by voting members at the Annual Business Meeting.

Article II: Reserve Funds

- Section 1. It shall be the responsibility of the Executive Council to build and maintain a reserve fund equal to at least 100 percent of the annual operating budget of the Society. The Executive Council is responsible for establishing and reviewing policies and procedures for the prudent management of the reserve fund. The Executive Council may elect to place all or part of the reserve fund in an Endowment Fund.

Article III: Nominations

- Section 1. Nominations shall be the responsibility of an ad hoc committee, consisting of four members plus the Past-president who will chair the committee. The members of the committee, selected so as to represent the disciplines participating in the Society, shall be nominated by the President and appointed by the Executive Council.
- Section 2. At least seven months before the Annual Meeting, the Nominations Committee shall: (a) select two nominees for each office to be filled by vote of the membership, (b) verify the nominee's eligibility, (c) gather uniform and concise information for each nominee, and (d) transmit to the Executive Officer the ballot forms and information sheets for submission to the membership.

- Section 3. To be eligible for nomination, a person must be a voting member whose dues have been paid for the two years immediately preceding his/her nomination.
- Section 4. Persons may be nominated a second time for any elected office in which they have already served, provided that a year's time has elapsed since they served in that office.

Article IV: Voting

- Section 1. All voting for elected officers and Councilors or to amend the Constitution or By Laws, shall be by mail ballot to the membership from the Executive Officer.
- Section 2. At least six months before the Annual Meeting, each voting member shall be sent information about nominees, ballot, and instructions for returning ballots to the Executive Officer.
- Section 3. To be valid, ballots must be received by the Executive Officer on or before the date specified on the ballot, which shall not be less than thirty days from the date the ballots are mailed out. Members' signatures must be on the outer envelopes.
- Section 4. The Executive Officer shall promptly tabulate the results of balloting, inform all nominees and the Executive Council. The Executive Officer shall retain the signature envelopes and ballots for at least one year following an election.
- Section 5. In the event of a tie vote for any office, the Executive Council shall be polled by the Executive Officer, and a majority of those voting shall prevail.
- Section 6. Mail ballots may be initiated on other matters related to the objectives of the Society, and these may arise from any of the same sources specified in Article X, Section 2, of the Constitution. Although Constitution and Bylaw changes require a two-thirds vote, other votes are by simple majority.

Article V: Officers

- Section 1. The President shall preside at all meetings of the Society, its Executive Council, and its Business Meeting. The President represents and speaks for the Society, may sign contracts and other documents on behalf of the Society, except as said duties are assigned to the Executive Officer, Treasurer, or other authorized agent of the Society. It is the President's duty to name the Program Chair, and with that person jointly, arrange for the program for the year the President is in office. In the event of the President's death, resignation, or inability to perform the duties of the President, the President-elect shall become President. If more than six months remain in the new President's term, a special election shall occur immediately for the purpose of selecting a new President-elect. If less than six months remain in the President's term, the office of President-elect shall remain vacant until the next regularly scheduled election.

- Section 2. The President-elect shall become acquainted with the affairs of the Society and carry out any special assignments from the President or Executive Council. The President-elect shall serve as chair of the Jack Shand Research Awards Committee. The President-elect shall also prepare a list of nominees for all committees deemed necessary by the Executive Council, to be presented to the Council for appointment to serve during the President-elect's year as President.
- Section 3. The Past-president shall chair the committee responsible for nominations, as well as carry out any special assignments from the President or Executive Council.
- Section 4. The Secretary is to record the minutes of the Executive Council and the Business Meeting of the Society. Within one month of the Annual Meeting, the Secretary is to deliver such minutes to the Executive Officer, who will include in the next Newsletter (or other appropriate Society publication) the minutes of the Business Meeting.
- Section 5. The Treasurer, in conjunction with the Executive Officer and President, is to prepare and to recommend to the Executive Council an annual budget, and to be responsible for recommending any major changes in fiscal policy.
- Section 6. Councilors have no specific duties except to vote on matters brought to the Executive Council and to perform such other assignments as may from time to time be given them. In the event of the death, resignation, or incapacity of a councilor in the first two years, a replacement is to be elected to fill the balance of that councilor's term of office; otherwise the position remains vacant until the next scheduled election.

Article VI: Executive Officer

- Section 1. The Executive Officer is responsible for coordinating the work of the Society. In general, this calls for maintaining close ties with the elected officers and seeing that the duties of the various officers and committees are carried out. More specifically, this requires (a) working closely with the President and Executive Council in implementing policy; (b) representing the Society to the public and to other professional associations, (c) ensuring that all business arrangements for the Society's meetings are handled in an efficient and timely way and (d) managing the financial affairs of the Society in a prudent manner.

Article VII: Amendments

- Section 1. The Bylaws may be amended by a majority vote of the eligible voters voting in a mail ballot.
- Section 2. Amendments may be proposed by: (a) an endorsement of the Executive Council, (b) petition of fifty or more voting members, or (c) majority vote at a Business Session of an Annual Meeting, providing at least one hundred voting members are present.

INVESTMENT AND SPENDING POLICY: SSSR INVESTMENT FUNDS (aka QUASI-ENDOWMENT)

I: Investment Objective

The investment objective for the quasi-endowment [hereafter, simply endowment] assets is to provide current income to support the programs of the Society for the Scientific Study of Religion and to achieve growth of principle and income over time that will preserve or increase purchasing power.

II: Asset Allocation

Based upon historical evidence that equity type investments have produced substantially greater returns net of inflation than returns from fixed-income investments such as bonds and money market securities, the primary emphasis should be on equity related investments, with fixed-income securities normally comprising no more than forty percent of investment assets.

III: Equity Investments

Equity investments will normally constitute sixty percent of the endowment assets. The principal category of equity investments will normally be no-load or low-load mutual funds investing in high quality, investment grade stocks in companies that are financially sound and that have favorable prospects for earnings growth. The portfolio of investments may be made through a single mutual fund family or through separately managed funds with proven records of superior results over time.

IV: Fixed-Income Investments

Investments in fixed-income securities will not normally exceed forty percent of the endowment assets as a long term guideline. These investments shall normally be made through the purchase of shares in investment grade no-load funds.

V: Tactical Asset Allocation

While the normal asset mix of investment securities shall be at or near the ratio of sixty percent equities to forty percent fixed-income securities, the actual market exposure to stock and bonds may vary from 0% to 100% on a shorter term basis through strategies normally referred to as tactical asset allocation. Such tactical asset allocation shall not be employed for the purpose of short-term market timing. Rather, the objective of tactical asset allocation is to make conservative re-allocations that will improve portfolio performance during major market trends.

VI: Statement of Social Responsibility

It shall be the objective of the Finance Committee to invest in equities and fixed income securities that are in keeping with the objectives of the Society.

To achieve this objective, it shall be the responsibility of the Finance Committee to: (a) periodically express to the management of the mutual fund families in which it invests the desire to have greater options for investing in socially responsible funds; (b) monitor the major holdings of the funds that are known to act in ways considered to be inconsistent with the Society's objectives and; (c) in the event that we might have undesirable holdings to seek a timely redirection of these assets to a more acceptable fund.

VII: Spending Policy

It is the intention of this policy that investment returns shall equal or exceed the sum of spending from the endowment plus inflation. Therefore, the general spending policy of the Society is to allocate to the support of its programs a share of investment assets that will permit maintaining or increasing the value of the endowment over time adjusted for inflation.

In order to preserve current assets and assure for long range growth that will hedge against inflation, it shall be the policy of the Society to maintain a spending discipline that does not exceed 6% of the fair market value of the endowment using a twelve-quarter trailing average.

Whenever higher net-returns of the most recent twelve quarter trailing period exceed 6% and reliable forecasts project into the future net returns of greater than 6%, the Finance Committee may recommend either a fix-sum dividend or an increase in the percent of monies available to the Council for allocation to projects of the Society.

VIII: The Finance Committee of the Society

The Finance Committee shall consist of the President, the Treasurer and three members elected by the Council for terms of four years with the first appointees having staggered terms of two, three, and four years. These elected members may be reelected for one additional term. The Executive Officer and President-elect shall be ex-officio, non-voting members of the Finance Committee. The members of the Finance Committee shall elect their own chair; the President being excluded from eligibility.

The Finance Committee shall have general responsibilities for reviewing the financial policies and practices of the Society and shall report such recommendations as they may periodically have to the Executive Officer and Council.

The Finance Committee is responsible for selecting an investment manager(s), supervising the endowment investments, monitoring adherence to investment policy guidelines, at least once a year having a short-term consultation with an appropriate outside financial consultant, and recommending to Council any changes in investment policies. The Executive Officer is responsible for timely execution of investment decisions and for forwarding financial statements to the Committee.

The Investment Committee shall meet at least once a year to review investment results and to evaluate such results in the context of appropriate market index returns.

The Chair of the Investment Committee shall be responsible for maintaining regular contact with other committee members, including the timely transmission of pertinent investment information. The Chair is also responsible for providing such investment information as may be required to the Executive Officer and Treasurer for their preparation of reports for the Council and Society.

Investment and Spending Policy: Jack Shand Endowment

The Jack Shand Bequest is covered by a legal document specifying how the income is to be spent, and the SSSR must follow it. The policy described below was approved by Council in fall, 2008.

1. The Jack Shand Bequest must be kept in a separate account, apart from other SSSR accounts. Monies coming into the Shand account and going out from it must be clearly identified in financial reports.
2. The Shand account should not drop below the original amount of the Jack Shand Bequest: approximately \$1.2 million.
3. Amounts to be spent from this fund shall be based on a three-year rolling average of the total market value at December 31 of each year. That is, all percentages will be calculated on a base of the most recent 3-year average total value of the fund.
4. Each year, 4.0% of the fund's total value shall be spent for promoting post-doctoral empirical research, and 1.0% shall be transferred to SSSR's general operating funds to support other SSSR activities that promote post-doctoral empirical research. This formula shall be re-evaluated every three years by the Finance Committee.
5. Post-doctoral empirical research should be understood to include both grants for the direct support of research activities and travel grants for attendance at SSSR meetings by post-doctoral scholars who are presenting papers.
6. The officers of the SSSR should communicate periodically with the Shand family, reporting how their bequest is being used.

Neither the Investment and Spending Policy governing the Quasi-Endowment nor the Investment and Spending Policy governing the Shand Fund are part of the SSSR By-Laws. Either policy may be changed by Council.

APPENDIX

ADDITIONAL INFORMATION ABOUT THE JACK SHAND BEQUEST

Keeping the Jack Shand Bequest Account Separate

The Jack Shand Bequest is governed by the 2001 bequest document, registered with the State of Pennsylvania. It specifies how the income from the Bequest may be spent, and that SSSR may be challenged by any citizen of Pennsylvania who suspects that it is not following the terms of the bequest.

Our auditor has asked repeatedly that we keep the monies going into the Jack Shand Bequest and being paid out separate and identifiable in financial reports.

The Jack Shand Bequest was not open-ended. It was given to support and promote post-doctoral empirical research on religion, which we interpret to include travel to annual meetings for active post-doctoral researchers. The specific wording of the legal bequest is given below.

The annual income from this fund is to be used to support post-doctoral empirical research in the psychology or sociology of religion. Preference should be given primarily for the research conducted by members of the Society for the Scientific Study of Religion and by those who have done the Ph.D. in Psychology or Sociology. By “empirical research” is meant fact-gathering research which tests theories and hypotheses by means of some kind of directly or indirectly observed data.

The “Total Return” Method of Calculating Value

To determine the amount of money to be disbursed, the present-day total market fund of the bequest needs to be estimated. The common method is to take the total market value at the end of each of the preceding three calendar years, then average the numbers. This method is widely used today for modest-sized endowments.

For example, if a bequest was worth the following at the closing of December 31 each year:

12/31/05	\$1,250,000
12/31/06	1,500,000
12/31/07	1,750,000

Then the average is \$1,500,000. If the SSSR formula is to spend 4.0% to support research, the amount to spend in 2008 would be $.04 \times \$1,500,000$, or \$60,000.

This method of determining amounts to spend is based on the total market value of the fund, not any “income” to the fund in any year, by whatever definition. Also, the percents (for example, 4.0%) are percentages of the averaged total market value, not percentages of the money paid out.

Administrative Costs for Handling the Bequest

It is common practice with endowments, for example, those owned by universities, to pay an administrative cost. The amount is usually based on the total value of the funds, and it varies from 0.8% to 1.5%. It needs to be reasonable, based on the actual costs entailed in managing the account.