

Golden State Risk Management Authority

Member Withdrawal Policy

Adopted: May 9, 2007
Revised: July 1, 2009

POLICY

Article VII, paragraph C.2 of Golden State Risk Management Authority's (GSRMA) By-Laws requires that any member wishing to withdraw from GSRMA must give 12 months written notice and that they can only withdraw at the end of a fiscal year of the Authority.

In order to ensure the fiscal stability of GSRMA and its members any member who has given proper notice must confirm, in writing, their intention to withdraw by the following June 1st, of that fiscal year. Failure to confirm the intention to withdraw by June 1st will cause the intention to withdraw to be revoked. The member will thus not be able to withdraw.

This policy in no way alters sections C and D of Article VII, nor any other article of the By-Laws.