

THE INSTITUTE OF MANAGEMENT ACCOUNTANTS
(IMA)

CHAPTER BYLAWS

CANTON CHAPTER #155

Chartered June 1, 1961

2/27/2013

This document is used as guidance for the governing of the Canton Chapter of the Institute of Management Accountants.

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Article I

The name of the Chapter shall be the Canton Chapter, Institute of Management Accountants (IMA), hereafter referred to as the "Chapter." This which exists by way of a resolution, and Charter adopted by the Board of Directors of the IMA pursuant to Article XVI, Section 8 of the IMA Bylaws.

The Canton Chapter shall meet all legal requirements in the jurisdiction(s) in which the Canton Chapter conducts business or is registered.

The logo of the Chapter shall be the IMA logo as established by Institute of Management Accountants (IMA) Global Board of Directors and the Chapter will follow the standards guide for logo use as published on the IMA web site.

- Customized logos may be used only for special events but need to incorporate the logo established by IMA according to the standards guide.

Article II Governance

This Chapter is chartered by the IMA and will conduct its affairs in accordance with the Articles of Incorporation, Bylaws, Policies of the IMA and the IMA Statement of Ethical Professional Practice and any resolution of the Board of Directors of IMA that may now or in the future be put into effect.

- The Chapter shall be governed by these Bylaws, consistent with the BYLAWS of IMA. In the event that these BYLAWS are in conflict with IMA's Bylaws, those of IMA shall govern.
- The decisions made by the board of directors are binding unless overridden by a later vote of the board of directors, or by a superior authority, as outlined above. This holds true regardless of the makeup of board members at a given vote, or any other considerations.

The purpose of this organization shall be to:

- Further the purposes and objectives of the IMA and the members of this Chapter.
- Promote and facilitate cooperation and communication between its individual members and to provide a means through which their resources may be pooled to assist the members of the IMA to achieve its purposes within the local area served by this Chapter.
- Conduct, sponsor, or participate in such activities, as it deems desirable or necessary in accomplishing the foregoing purpose.

No part of the activities of this Chapter shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or of participating in, or intervening in

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(including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

The Chapter fully supports the policy of equal opportunity and will not discriminate or knowingly participate in any activity that discriminates on the basis of age, race, color, religion, gender, sexual orientation, marital status, global origin, religion, or physical or mental disability. Likewise, the Chapter will take no official action that is or appears to be detrimental or discriminatory to any class or group of persons.

It is the policy of this Chapter to adhere to the highest standards of ethical conduct in all its activities. The Chapter fully supports and expects strict compliance by every member with all applicable laws and regulations in the conduct of business and the profession.

Article III Membership

IMA Membership will be attained through application for Global IMA membership and payment of Global dues to IMA Headquarters.

- Chapter membership is achieved by the selection of Chapter on the membership form at time of renewal or application. Transfer to this Chapter from another Chapter is accomplished through notification to IMA Headquarters. IMA Headquarters maintains the official Chapter roster of members.
- Any member of the Chapter will be automatically dropped from the Chapter roster maintained by IMA Headquarters for failure to pay Global dues to IMA or expulsion from membership for just cause as prescribed by IMA Bylaws.

Article IV Board of Directors

The Canton Chapter shall be governed by a Board of Directors (Board) comprised of the Chapter Officers, Elected Directors, and a Past President [*preferably Immediate Past President*]. The Board shall be responsible for carrying out the purposes and objectives of the Chapter.

- The minimum Director positions shall consist of the following:
 - a. Director of Academic Relations
 - b. Director of Member Relations
- The Board Directors of the Canton Chapter shall be elected by the membership and shall be members in good standing of IMA and of the Canton Chapter. Terms of office are one year.
- The Chapter shall hold elections annually such that the new and continuing Officers and Directors are reported to IMA in accordance with the "Chapter Compensation and Chapter Competition Guide". Elected Directors will serve with the Officers of the Chapter under the supervision of the President or ranking officer, and shall have a vote on matters of Chapter business.

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- The Board of Directors shall have power to fill vacancies of the Officers and Elected Director positions. The selected Officers and Elected Directors shall serve until the next annual election only, at which time the vacancy shall be filled in the manner herein prescribed for other vacancies occurring in the regular course.
- The removal of a member of the Board requires a two-thirds vote of the Board of Directors. A member of the Board may only be removed due to one of the following reasons: unprofessional or unethical behavior, lack of involvement, or an inability to meet the responsibilities of their position.

Directors shall be charged to support the mission and goals of IMA by serving as a Chapter Committee Chair or champion of a special interest or element of IMA's Strategic Plan.

- The Board of Directors shall meet regularly for the transaction of business. A quorum, consisting of at least four officers and directors, is required to conduct business. (See Voting & Quorum, Article XI) The President on his/her own initiative may call special meetings of the Board of Directors. Such meetings must be given a notice of ten working days. Conduct of business utilizing teleconferencing and email voting is permitted.
- The Board of Directors approves the establishment, disestablishment or continuance of Committees which may be recommended by the President. (See Committees, Article VI)

Article V Officers

The minimum Officer positions shall consist of the following:

- a. President
 - b. Treasurer
 - c. Secretary
 - d. VP – Administration & Member Relations
- The Officers of the Canton Chapter shall be elected by the membership and shall be members in good standing of IMA and of the Canton Chapter. Terms of office are one year.
 - a. The *President* shall be responsible for general supervision of the affairs of the Chapter and shall preside at the meetings of the Chapter. The President may recommend the establishment, disestablishment, restructuring or continuance of Chapter Committees to the Board of Directors for approval. The President shall appoint Committee Chairs and has general supervision over all Chapter Committees. In the absence of the President, or in the case where the President cannot complete his/her term, the duties shall devolve to the *President-Elect*, or as voted upon by the Board of Directors.
 - i. The President shall obtain a legal review of all major contracts for which the Chapter could incur significant liability.

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1. **Contracts** may be signed by the board member if they are in their area of responsibility, so long as there is board approval for the expense or activity and this is documented in the meeting minutes.
 - a. **Without board approval** the individual enters into the contract at their own personal risk.
 - ii. The Chapter President shall report the status of affairs of the Chapter to the membership on an annual basis. At a minimum this should include:
 1. the financial and membership status of the Chapter;
 2. and the Chapter's progress in achieving the goals and objectives of the IMA Strategic Plan. (See Meetings and Activities, Article VIII)
- The *Treasurer* shall be comptroller of the accounts of the Chapter under the direction of the President. The Treasurer shall:
 - a. make collections and disbursements under the supervision of the President as directed by the Chapter;
 - b. Retain a copy of any contract in which the chapter board has a financial obligation.
 - c. render monthly and annual reports or filings as may be called for by the President, the Board of Directors, IMA Global or any governmental body with jurisdiction upon the Chapter;
 - d. file Federal, state, and local income tax returns and
 - e. render annual report with a copy of any tax filings to IMA to ensure the retention of the Chapter's 501(c)3 status.
 - f. A review committee consisting of one to three members appointed by the President shall validate the bank accounts prior to any transition of the office of Treasurer. (See also Finances, Article VII)
 - The *Secretary* shall have responsibility of the correspondence and records of the Chapter. The Secretary shall give timely notices of all meetings to all members;
 - i. If a secretary does not exist, these responsibilities fall to the President.
 - ii. Only a majority of the Board of Directors by vote may override or amend the Secretary's recorded minutes.
 - The *VP-Administration & Member Relations* shall have the responsibility of doing all reporting back to IMA Global that is required to maintain the existence of the chapter along with any that is required for participation in the chapter competition, should the board decide to do so.

Article VI Committees, Task Forces and Special Advisors

Ad hoc or temporary Committees may be established to achieve goals and implement objectives set forth in IMA's Strategic Plan at the recommendation of the President and

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with the approval of the Board of Directors. These committees should have specific short term missions.

Article VII Finances

The fiscal year of the Chapter shall begin on the first day of July.

If the Chapter plans to raise funds and grant scholarships, to individual members, then Chapter shall establish a separate Education and Mentoring Fund. This fund shall be administered in accordance with the IMA Financial Guidelines in addition to applicable state and local laws and regulations.

Upon dissolution of this Chapter, all assets will be forwarded to the Ohio Regional Council for inclusion in the Council's general fund or, if no Council is in operation, to IMA Global for inclusion into IMA's general fund.

Article VIII Meetings and Activities

Regular meetings and technical, professional and social activities of the Chapter shall be developed and implemented to meet the goals and objectives set forth in IMA's Strategic Plan. Such activities shall be planned to achieve participation of all segments of the Chapter membership and a broad cross section of management accountants.

The President or Board of Directors may call for a special meeting at any time to conduct business of the Chapter. The President or Board of Directors are required to communicate the time, place and meeting agenda to chapter membership, three weeks before the date of special meeting. Only the business stated in the call to meeting shall be transacted at the special meeting. Conduct of business utilizing teleconferencing and email voting is permitted.

Article IX Nominations and Elections

The Nominations Committee consists of the current Board of Directors with the President or President-Elect acting as the Chair.

- A slate of officers and elected directors for each position as specified in Articles IV and V.
- The minimum qualification for a person to be nominated or to nominate an individual for office is to be a member in good standing of IMA and the Chapter.

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A slate of Officers and Directors is presented to the Chapter membership at one of its announced meetings and voted upon by those members in attendance.

- The slate, as determined by the Board of Directors, shall be announced to the Chapter membership prior to the meeting.
- The results of the election shall be transmitted to the Council's Regional Vice President and the IMA Global prior to the date noted in the "Chapter Compensation and Chapter Competition Guide".

Following the election of Officers and Elected Directors, the new President may recommend additional Committee Chairs at any time during the year for approval by the Board of Directors.

- The installation of the new Board of Directors shall occur on the date of the beginning of the elected Officers' and Directors' terms of office.

A member of the Board of Directors may resign at any time by providing written notice to the Officers.

A member of the Board of Directors may be removed by one of the following procedures:

- Two-thirds of the members voting where 30 or more members are present.
- Two-thirds of the full Board of Directors, with the Director proposed to be removed not voting. The Director proposed to be removed must be provided with 30 days advance written notice including the reason for the proposed removal; the Director must have an opportunity to contest the proposed removal in writing or in person, and be given final written notice of the removal decision.

Article X Communications

Some form of communication with Chapter membership shall occur with regularity via one or more of the following mechanisms: presentations at meetings or activities; web site; electronic mail; Internet or list serve distribution; media outlets; hard copy; or others deemed appropriate by the Chapter.

- At a minimum the Chapter shall regularly communicate the following:
 - i. list of Officers, Directors and Committee Chairs with their contact information; and
 - ii. activity announcements and registration information.

The standard for the Chapter web site shall be at a minimum one page listing Chapter Officers and Directors with their email addresses and telephone numbers and a link to the IMA web site. The chapter is responsible for ensuring compliance with IMA web site content and communication standards.

The standard for the Chapter newsletter shall be at a minimum one page issued at least quarterly and distributed to all members of the Chapter, via email and/or regular mail. It

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shall always include a chapter update by the Chapter President or an update format approved by the Chapter Board of Directors.

Article XI Voting and Quorum for Board of Directors

Voting on an issue shall be conducted after discussion is complete and a motion to vote has been made. Voting can be conducted in person, by conference call, or electronically. In person and conference call votes will immediately follow the discussion. Electronic votes may be used:

- if time permits and
- if an analysis of the discussion is provided for consideration.

Electronic votes are not closed until a majority of the board of Directors approves or denies the motion, or until a combination of expressed abstentions and votes in the negative make passage impossible.

Officers and Board Directors are eligible to vote. Committee Chairs and Special Advisors are eligible to vote only if they also serve as a Chapter Officer or Elected Director. An individual is entitled to only one vote regardless of the number of positions or offices held within the Chapter.

The Chapter Board of Directors shall conduct business at regularly scheduled meetings or at special meetings. Board members may participate by teleconference or other means of communication by which all participating members may hear one another. A quorum, consisting of at least four officers and directors, is required to conduct business. The affirmative vote of a majority of those in attendance (including those attending by teleconference) is required to pass motions.

Article XII Cooperation with Other Organizations

In the furtherance of IMA's goals and objectives, the Chapter will cooperate with other societies and organizations toward the improvement of the professional status and standards of the accounting and finance profession and related professions to foster education and the knowledge of accounting, finance and associated disciplines.

Article XIII Amendments and Revisions

Amendments and/or revisions to Chapter BYLAWS may be made by a majority of the members, provided that the proposed amendment and/or revision has been previously approved by a majority of the Board of Directors, and that it shall be provided to the

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Chapter membership at least fifteen days prior to the meeting along with an announcement of the date, time, and place of the meeting for the vote; and provided further that the amendment and/or revision is not in conflict or contradictory to IMA articles of Incorporation or Bylaws. (See Nominations & Elections, Article IX) Adoption of an entirely new set of BYLAWS must be by unanimous consent of the Board of Directors and then at least 2/3 of members present at the noticed meeting.

Article XIV Storage of Records and Property

The retention and safeguarding of Chapter Bylaws, accumulated minutes of meetings, and electronic copy of the Chapter Directory is the responsibility of Secretary and VP – Administration and Reporting. If both positions are not filled in a fiscal year, these records must be kept by two different Officers within the organization, choosing these two positions wherever possible.

The storage and safekeeping of tangible chapter property is the responsibility of the Chapter Secretary unless otherwise directed by the Chapter Board of Directors. Chapter property must be stored in a location where it is highly unlikely to be stolen or damaged.

These BYLAWS have been approved by vote of the Board of Directors on _____, 20____.

_____ Chapter President

_____ Chapter Secretary or VP-
Administration and Member Relations

And approved by a majority vote of the members on this _____ day of _____, 20____ at the regular meeting of the Canton Chapter.

Signed: _____ Chapter Secretary