



The Association of
Accountants and
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in Business

ARTICLES OF INCORPORATION INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. (IMA®)

The incorporators for a corporation adopt this Certificate of Incorporation for such corporation pursuant to an act of the legislature of the State of New Jersey, titled Title 15 of the Revised Statutes, and any supplement thereto.

FIRST:

The name of the corporation is Institute of Management Accountants, Inc. (IMA®).

SECOND:

The period of duration is perpetual.

THIRD:

The specific and primary purposes for which this Corporation is formed and for which it shall be exclusively administered and operated are to receive, administer, and expend funds for charitable and educational purposes in connection with the following:

1. To develop through research, discussion, and exchange of information a better understanding of the sources, types, purpose, and uses of accounting and related data as applied to all types of economic endeavor; and to make this information available to members and the general public.
2. To assist and encourage with respect to the role of accounting in the implementation and development of the socio-economic structure.
3. To stimulate worldwide acquaintance and fellowship among members and others interested in accounting.
4. To provide opportunities for members and the general public to increase their knowledge of accounting practices and methods and to increase their individual capabilities.
5. To prepare educational material and conduct educational activities in support of the general purposes of the Corporation.



The Association of
Accountants and
Financial Professionals
in Business

6. To conduct and sponsor forums, lectures, debates, and similar programs to carry out the purpose of the Corporation.
7. To assist other charitable and educational organizations in the conduct of similar activities.
8. To establish in the main office or elsewhere all departments and activities necessary to carry out the purpose of the Corporation.
9. To engage in any and all lawful activities incidental to the foregoing purpose except as restricted herein.

In order to accomplish the foregoing charitable and educational purposes, and for no other purpose or purposes, this Corporation shall also have the power to:

- (a) Sue and be sued.
- (b) Make contracts.
- (c) Receive property by devise and bequest, subject to the laws regulating the transfer of property by will, and otherwise acquire and hold all property, real or personal, including shares of stock, bonds, and securities of other corporations.
- (d) Act as trustee under any trust whose objects are related to the principal objects of the corporation, and to receive, hold, administer, and expend funds and property subject to the trust.
- (e) Convey, exchange, lease, mortgage, encumber, transfer upon trust, or otherwise dispose of all property, real or personal.
- (f) Borrow money, contract debts, and issue bonds, notes, and debentures, and secure the payment of and performance of its obligations.
- (g) Do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of the corporation.

FOURTH:

The Corporation is to have members as provided in the Bylaws.

FIFTH:

The selection of the Global Board of Directors, the regulation of internal affairs of the Corporation, and the amendment of these Articles of Incorporation shall be as provided for by the Bylaws.



SIXTH:

No part of the net income of the Corporation shall inure to the benefit of or be distributable to its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments or distributions in furtherance of the purposes and objects set forth in the Third Article hereof. No substantial part of the activities of the Corporation shall be carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision set forth in these Articles of Incorporation, at any time during which it is deemed a private foundation, the Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent federal tax laws; the Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent tax laws; the Corporation shall not make any investments in such manner as to subject the Corporation to the tax under Section 4944 of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent federal tax laws; and the Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent federal tax laws.

SEVENTH:

The private property of the incorporators, directors, and officers shall not be subject to the payment of corporate debts to any extent whatsoever. In furtherance and not in limitation of the powers conferred by statute, the Corporation is expressly authorized to carry on its business and to hold annual or special meetings of its Global Board of Directors anywhere in the world.

EIGHTH:

The directors, trustees, and officers of the Corporation shall not be liable to the Corporation or its members for damages of any duty owed to the Corporation or its members, except that such provision shall not relieve a director, trustee, or officer from liability for any breach of duty based upon an act of omission: (1) in breach of such person's duty of loyalty to the Corporation or its members; (2) not in good faith or involving a knowing violation of law; or (3) resulting in receipt by such person of an improper personal benefit.

NINTH:

Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding provisions



The Association of
Accountants and
Financial Professionals
in Business

of any subsequent federal tax laws, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code or corresponding provisions of any subsequent federal tax laws.

TENTH:

Upon the dissolution of the Corporation, the Global Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute the assets of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law), as the Global Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations as said court shall determine.

ELEVENTH:

The initial address of the Corporation is: 10 Paragon Drive, Montvale, New Jersey, 07645-1760.

TWELFTH:

The address, including street and number of its initial registered office, is: 10 Paragon Drive, Montvale, New Jersey, 07645-1760, and the name of its registered agent at such address is: Chief Financial Officer.

THIRTEENTH:

The Corporation reserves the right to amend, change, or repeal any provision contained in these Articles of Incorporation or to merge or consolidate this Corporation with any other nonprofit corporation in the manner now and hereafter prescribed by the State, provided, however, that any such action shall be calculated exclusively to carry out the objectives and purposes for which the Corporation is formed, and all rights herein conferred or granted shall be subject to this reservation.



The Association of
Accountants and
Financial Professionals
in Business

BYLAWS
INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. (IMA®)
As of June 11, 2022

ARTICLE I – NAME

The name of the corporation is Institute of Management Accountants, Inc. (IMA®).

ARTICLE II – MEMBERSHIP

Section 1. Admission Criteria for Membership

All persons who have an interest in accounting and finance, or supporting fields of strategic management, reporting and control, technology and analytics, and operations and who are otherwise qualified for membership under these Bylaws, are eligible for membership as defined in Article II, Section 2, of these Bylaws, provided they meet the following minimum criteria:

- (a) Agree to abide by the *IMA Statement of Ethical Professional Practice*.
- (b) Accept a personal responsibility for continuing their professional education.
- (c) Any person who has been previously convicted of a felony and applying for initial membership in the IMA, can do so no sooner than one year after the documented completion, discharge, or satisfaction of the corrective actions pertaining to the felony (to include, at a minimum, the express requirements stipulated on the associated judgment or instrument of conviction) and provide a sworn **declaration** in the membership application of the satisfactory completion of the corrective actions. Such membership applications require approval of the Committee on Ethics. Applicants not approved by the Committee on Ethics may appeal to the Global Board of Directors.
- (d) IMA professional certifications are encouraged but not required to maintain membership.



Section 2. Classes of Membership

- (a) Except as otherwise provided in this Section of the Bylaws, all members are to be considered Regular members and entitled to all the services and benefits of IMA. The President/CEO may from time to time institute special membership offerings.
- (b) Student membership is available to individuals carrying a minimum of six undergraduate or graduate hours (or equivalent) per semester within a school, college, or university. Student status is available for a maximum of six years and once a member moves to Regular membership, he or she cannot go back to Student membership. Dues for students shall be set by review of the Global Markets Committee for approval by the Global Board. After the completion of a student member's last eligible term, he or she will automatically be transferred to Regular membership and will be billed accordingly.
- (c) Retired membership status is available to individuals retired from actively working, having reached age 55, or having a permanent disability that prohibits their working. Provided such an individual is a member in good standing prior to requesting Retired membership status and has held membership with IMA for a minimum of three years, the individual will be granted Retired membership status.
- (d) Full-time Academic status is available to individuals actively working as full-time educators.
- (e) Emeritus Life Member (ELM) status is available to individuals who have retired, reached age 55, and completed 20 years of membership with IMA, including five years as an elected officer or director at any combination of chapter, regional, or national-level service.
- (f) Emeritus Life Associate (ELA) status is no longer available to individuals as of July 1, 1993. ELA status was available to individuals who have retired, reached age 55, and completed 20 years of membership with IMA, including five years as an elected officer or director at any combination of chapter, regional, or national-level service. There are no dues for Emeritus Life Associates, and ELAs are not allowed to vote or hold office, nor are they entitled to receive IMA's magazines. Members having attained the designation ELA prior to July 1, 1993, may elect to become Emeritus Life Members, paying dues and receiving ELM benefits. Any ELA not electing ELM status to receive benefits may remain an ELA.
- (g) Young Professional membership is no longer available to new members as of July 1, 2017. A current Young Professional will be automatically transferred to the status of Regular member on the renewal date immediately following the member's 33rd birthday. After the completion of a Young Professional member's last eligible term, he



or she will be automatically transferred to Regular membership and will be billed accordingly.

- (h) Honorary Life membership shall be bestowed to former volunteer Chairs and volunteer Presidents of IMA who shall have all the privileges of membership but not be required to pay dues.

Section 3. Applications for Membership

All applications for membership shall be made to the President/CEO of IMA on the application form furnished for that purpose. The President/CEO shall have the authority to approve applications from individuals who qualify for membership under Article II, Section 1, of these Bylaws.

At all meetings of the Global Board of Directors, the President/CEO shall report the number of persons admitted for membership since their last meeting.

Section 4. Resignation

Any member may resign at any time, except that a member may not resign if he or she is the subject of a current investigation for alleged infractions of the *IMA Statement of Ethical Professional Practice*, or for a felony conviction under Article II, Section 5. Such resignation shall not relieve the resigning individual from the payment of dues for the expired portion of the member's current cycle billing year or give any right to a rebate of dues paid or any right to a pro rata or other share of the assets of IMA. All resignations shall be made in writing to the President/CEO.

Section 5. Compliance with the *IMA Statement of Ethical Professional Practice*: Enforcement and Investigative Procedures

- (a) All members of IMA are required to comply with the *IMA Statement of Ethical Professional Practice* as a condition of continuing membership in good standing.
- (b) A member who:
 - (1) As a result of a violation of the *IMA Statement of Ethical Professional Practice* is convicted by a court of competent jurisdiction of a felony punishable by imprisonment for more than one year; or
 - (2) Pleads guilty to, or enters a plea of nolo contendere to, a felony described in (1) above shall automatically be expelled from IMA. The former member may request a hearing and an opportunity to show why the member should be reinstated to membership in IMA.



- (c) A member may be disciplined, by way of expulsion or otherwise, for any violation of the *IMA Statement of Ethical Professional Practice*. In cases involving alleged violation of the *IMA Statement*, and in cases that are not covered by Section 5(b), the member shall be entitled to a hearing before issuance of any sanction involving suspension or expulsion, and IMA may take any disciplinary action it deems appropriate.
- (d) A member who fails to cooperate in an investigation or hearing for any violation of the Bylaws or the *IMA Statement of Ethical Professional Practice* may be disciplined by way of expulsion or otherwise. Noncooperation shall include the failure to respond to inquiries, directed to the last known address supplied to IMA by the member, which involve an alleged violation of the Bylaws or the *IMA Statement of Ethical Professional Practice* as well as failure to provide adequate answers or failure to appear at a hearing.
- (e) Members expelled by ICMA due to violation of the ICMA Examinee Conduct Policy shall be automatically expelled from IMA membership.

Section 6. Sanctions

In addition to sanctions provided for in Section 5(c), the Global Board of Directors, at any meeting wherein a quorum is present, by a two-thirds vote of those present, may authorize disciplinary action to include but not be limited to the issuance of letters of censure, required continuing education, or suspension of membership.

Section 7. Reinstatement

Any individual whose membership has been terminated may be considered for reinstatement as follows:

- (a) Any individual whose membership has been terminated for any reason except expulsion may be considered for reinstatement upon submission of a new application for membership, accompanied by a reinstatement fee as determined by the Global Board of Directors. Dues shall be charged from the date of such reinstatement.
- (b) Any person who has been previously convicted of a felony can apply for readmission no sooner than one year after the documented completion, discharge, or satisfaction of the corrective actions pertaining to the felony (to include, at a minimum, the express requirements stipulated on the associated judgment or instrument of conviction) and provide a sworn **declaration** in the readmission application of the satisfactory completion of the corrective actions. Such readmission applications require approval of the Committee on Ethics.



The Association of
Accountants and
Financial Professionals
in Business

Section 8. Members in Good Standing

All members who maintain their membership by payment of dues as required under these Bylaws and who otherwise qualify shall be considered in good standing and entitled to full privileges of membership.

Section 9. Hardship

Hardship dues may be granted in certain situations for a period of time. Please refer to IMA Policy A-112 on Dues Hardship.



The Association of
Accountants and
Financial Professionals
in Business

ARTICLE III – IMA STATEMENT OF ETHICAL PROFESSIONAL PRACTICE ***Approved June 2017***

Members of IMA shall behave ethically. A commitment to ethical professional practice includes overarching principles that express our values and standards that guide member conduct.

PRINCIPLES

IMA's overarching ethical principles include: Honesty, Fairness, Objectivity, and Responsibility. Members shall act in accordance with these principles and shall encourage others within their organizations to adhere to them.

STANDARDS

IMA members have a responsibility to comply with and uphold the standards of Competence, Confidentiality, Integrity, and Credibility. Failure to comply may result in disciplinary action.

I. COMPETENCE

1. Maintain an appropriate level of professional leadership and expertise by enhancing knowledge and skills.
2. Perform professional duties in accordance with relevant laws, regulations, and technical standards.
3. Provide decision support information and recommendations that are accurate, clear, concise, and timely. Recognize and help manage risk.

II. CONFIDENTIALITY

1. Keep information confidential except when disclosure is authorized or legally required.
2. Inform all relevant parties regarding appropriate use of confidential information. Monitor to ensure compliance.
3. Refrain from using confidential information for unethical or illegal advantage.

III. INTEGRITY

1. Mitigate actual conflicts of interest. Regularly communicate with business associates to avoid apparent conflicts of interest. Advise all parties of any potential conflicts of interest.
2. Refrain from engaging in any conduct that would prejudice carrying out duties ethically.



3. Abstain from engaging in or supporting any activity that might discredit the profession.
4. Contribute to a positive ethical culture and place integrity of the profession above personal interests.

IV. CREDIBILITY

1. Communicate information fairly and objectively.
2. Provide all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, analyses, or recommendations.
3. Report any delays or deficiencies in information, timeliness, processing, or internal controls in conformance with organization policy and/or applicable law.
4. Communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.

RESOLVING ETHICAL ISSUES

In applying the Standards of Ethical Professional Practice, the member may encounter unethical issues or behavior. In these situations, the member should not ignore them, but rather should actively seek resolution of the issue. In determining which steps to follow, the member should consider all risks involved and whether protections exist against retaliation.

When faced with unethical issues, the member should follow the established policies of his or her organization, including use of an anonymous reporting system if available.

If the organization does not have established policies, the member should consider the following courses of action:

- The resolution process could include a discussion with the member's immediate supervisor. If the supervisor appears to be involved, the issue could be presented to the next level of management.
- IMA offers an anonymous helpline that the member may call to request how key elements of the *IMA Statement of Ethical Professional Practice* could be applied to the ethical issue.
- The member should consider consulting his or her own attorney to learn of any legal obligations, rights, and risks concerning the issue.

If resolution efforts are not successful, the member may wish to consider disassociating from the organization.



ARTICLE IV – REGISTRATION FEES AND DUES

Section 1. Registration Fee

The registration fee for members shall be as determined by the Global Board of Directors on or before July 1 of each year and shall accompany the application for membership. The Global Board of Directors may at its discretion decrease the registration fee when in its judgment such action shall be in the best interests of IMA. The President/CEO may from time- to-time institute special offerings that change and/or waive the registration fee. All funds collected as registration fees shall be transferred to the Operating Funds of IMA.

Section 2. Annual Dues

The annual dues of IMA shall be determined by the Global Board of Directors on the recommendation of the Global Markets Committee. The Global Board of Directors shall also determine the method of payment and period to be covered by the dues upon the CEO's recommendation, following a market-based and data-driven analysis.

Dues increases shall become effective on the first day of the month falling more than 60 days after Global Board of Directors' approval. For example, a dues increase approved by the Global Board of Directors in June would become effective September 1. A grace period will be provided for new members whose applications have been received by IMA with a postmark at least 10 days prior to the effective date of the dues increase. Such new members shall be billed under the prior dues rate schedule for that year only.

Section 3. Termination for Nonpayment of Dues

The Global Board of Directors shall establish a grace period during which a member shall not be terminated for nonpayment of dues. If payment is not received by the end of the grace period (unless the dues have been waived under other provisions of these Bylaws), the membership shall be terminated, and the member shall be so notified by the President/CEO.

Section 4. Reinstatement

Reinstatement of individual members is governed by Article II, Section 7.

Section 5. Power to Waive

The Global Board of Directors may cancel or waive payment of any dues, assessments, or other indebtedness of a member for any period.



ARTICLE V – MANAGEMENT

Section 1.

The basic rules for the management and governance of IMA shall be set forth in these Bylaws.

Section 2.

The property, business, and affairs of IMA shall be managed by the President/CEO as directed by the Global Board of Directors

There shall be a Governance Committee of the Global Board of Directors, which shall be constituted as provided in these Bylaws and shall have the powers and duties therein specified. There shall be such other committees as may be provided in these Bylaws or by Policies adopted by the Global Board of Directors. All IMA committees shall have such powers and duties as shall be prescribed in the manner provided in these Bylaws and Policies.

The principal responsibility of the Global Board of Directors is to ensure the activities of IMA comply with its Articles of Incorporation and meet the requirements of the Third Article of Incorporation, which spells out the specific and primary purposes of IMA.

In addition, the Global Board is responsible to the members of IMA to maintain the Bylaws and to propose changes in such Bylaws where appropriate. The composition of the Global Board is enumerated in Article IX of the Bylaws.

Section 3.

All members must follow Policy A-305 Code of Conduct.

Section 4.

Any volunteer officer or director may be removed for cause by the Global Board of Directors by a two-thirds vote of the directors present and voting at a regular or special meeting for which advance notice of not less than 20 days shall be given, including the specific charges for which the removal is proposed and in accordance with such proceedings as the Global Board of Directors may determine. Any volunteer officer or director for whom removal is proposed shall be entitled to not less than 60 days advance notice of the charges, the date upon which the hearing will be scheduled, and the right to present evidence in defense. The date and place of any such hearing must be reasonable with respect to the location of any individual so charged.



The Association of
Accountants and
Financial Professionals
in Business

Section 5.

The Global Board of Directors may authorize any officer or officers, agent, or agents, in the name of and on behalf of IMA, to enter into any contract or execute or deliver any instruments, and such authority may be general or confined to specific instances; and, unless so authorized by the Global Board of Directors, no officer, agent, or employee shall have the power or authority to bind IMA or any of its members.

Section 6.

In case of dissolution of IMA and liquidation of its affairs, any money or other assets remaining after the payment of all obligations shall be distributed for such charitable or educational purposes as the Global Board of Directors may determine and direct, and in every case the decision and determination of the Global Board shall be final and conclusive upon all persons in any way interested.

ARTICLE VI – NET ASSETS AND RESERVES

Section 1. Board-Designated Reserve Fund

A board-designated reserve fund shall be established and maintained by IMA for the purpose of ensuring a safety level of liquidity to fund ongoing operations during difficult financial conditions.

The board-designated reserve fund shall be accumulated through any sources of income or funds as specifically voted by the Global Board of Directors. The balance of the board-designated reserve fund should equate Financial Safety Margin as defined by the Global Board during the Annual Planning Process and as updated twice per year.

The board-designated reserve fund will operate as an emergency fund to ensure that IMA's financial position does not drop below an authorized amount that can maintain the Association in difficult financial times.

Access to the board-designated reserve fund would require approval by the Global Board of Directors.

The Global Board of Directors shall adopt all necessary and appropriate standards, policies, and procedures relating to the board-designated reserve fund.

Section 2. Additional Board Reserve Funds

The Global Board of Directors shall have the power to establish and maintain principal funds other than the board-designated reserve fund for specific purposes consistent with the



objectives of IMA, such purposes to be stated by the Global Board of Directors when and if such funds are established. The Board of Directors shall also have the power to adopt any necessary and appropriate standards, policies, and procedures relating to the investment and utilization of such reserve funds.

Section 3. Non-IMA Funds

Memorial Education Fund (MEF) is a separate 501 (c) 3 non-IMA fund governed by the MEF Board of Trustees and administered by the staff of IMA at the direction of and following the policies of those Trustees.

Addition funds, associated with and consistent with the mission of IMA may be administered by IMA. Any such funds will be governed by policies established by the Trustees of the specific organization.

Section 4. Current Operating Fund

Except for the above, a current Operating Fund shall be established and maintained by IMA for the purpose of funding ongoing operations, aligned with the approved annual budget, and to act as a repository for any excess funds generated by the ongoing operations of IMA. This fund may consist of Operating Cash (e.g.bank accounts) as well as financial investments for the investing of cash not expected to be utilized within a reasonable period (e.g. one year). This Operating Fund will be subject to 1.) operational parameters regarding Total Authorized Fund Value to be set by the Global Board or an appropriately delegated committee/sub-committee during the annual planning process, and 2.) Investment guidance as provided by the Global Board or appropriately delegated committee/sub-committee, to the extent such funds are to be invested in financial or other real assets. As any financial investments associated with this fund are to be used as a repository for excess operating funds of IMA, transfers of fund assets between Operating cash accounts and Operating fund financial investment accounts require the approval of both the President/CEO and Chief Financial Officer.

ARTICLE VII – MEMBERSHIP MEETINGS

Section 1.

The Annual Meeting of the membership of IMA for the transaction of any business relating to the affairs of IMA shall be held not more than 60 days prior to the end of the fiscal year, on such date and at such time and place as may be designated by the Global Board of Directors. If due to a national emergency or other substantive reason such Annual Meeting or a special meeting of the membership of IMA cannot be held, the Global Board of Directors may by resolution provide for other means of taking such action by the membership as is necessary.



Section 2.

The President/CEO shall give notice of each Annual Meeting to each member in good standing by mail or through its official publications not less than 20 days prior to the meeting, but no failure or defect in the delivery of the notice shall invalidate the meeting or any procedure taken thereat.

Section 3.

A special meeting of the membership may be held at any time and place and upon call of the Global Board of Directors, which it may give on its own initiative and which it shall give upon the written request of five (5) percent of the members. The notice of each special meeting will be communicated to the membership by the President/CEO not less than 20 days prior to the meeting and shall state the purpose thereof.

Section 4.

The quorum at any meeting of the membership of IMA shall be 100 members in good standing. If a quorum should not be present at any Annual Meeting of the membership of IMA or any adjournments thereof, a majority of such members as are present and entitled to vote thereat, or, in the absence of all such members, any officer entitled to preside at, or to act as secretary of, such meeting, may adjourn such meeting from time to time, without notice other than by announcement at the meeting, until a quorum shall be present. At any duly adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 5.

At all meetings of the members, Global Board of Directors, and committees of IMA, there shall be no voting by proxy. Global Board of Directors and Committees may vote by mail or electronic communication but for a vote to pass without a meeting for discussion on the topic being voted on, it must be a unanimous decision. Any committee decisions made between meetings will be included as an action item in the minutes of the next committee meeting. Members may vote by mail ballot on issues put to the membership by the Global Board of Directors.



ARTICLE VIII – GLOBAL BOARD OF DIRECTORS

Section 1. Composition

The Global Board of Directors shall consist of the following members in good standing.

- a) No more than a total of 36 voting directors, including officers. The nonofficers will serve staggered terms in accordance with term limits outlined in Section 7 of Article VIII, nominated by the Nominating Committee.
- b) Officers
 - President/CEO
 - Chair
 - Chair-Elect
 - Chair-Emeritus
- c) Ex-officio Directors (nonvoting)
 - Chair, ICMA Board of Regents
 - Emeritus Committee

Section 2. Election of Global Directors

The Global Board of Directors will consider the Nominating Committee Report by separate motions (i.e., approve the additional nominees to serve on the Governance Committee, board committee chairs and chairs elect, and approve all nominees for the Global Director open positions). This vote will take place at the Winter/Spring Global Board meeting.

Section 3. Vacancies in Directorships

If the office of any Global Director shall for any cause become vacant, the unexpired portion of the term may be filled by Governance Committee appointment.

The President/CEO shall notify the membership of all such appointments by publication in the official publications.

Section 4. Termination of Membership of Directors

If the membership of any Global Director shall for any reason terminate, their office as Global Director shall automatically become vacant.

Section 5. Meetings of the Global Board of Directors

- (a) **Regular Meetings.** The Global Board of Directors shall meet a minimum of three times annually. At such meetings, at least a majority of the number of voting Global



Directors of IMA, who must be present in person or by other interactive means of participation, shall constitute a quorum.

- (b) **Special Meetings.** A special meeting of the Global Board of Directors may be called by the Chair of IMA or by the Chair-Emeritus, acting on behalf of the Chair, or at the request of at least twenty (20) percent of voting members of the Global Board of Directors. In such special meetings, at least one-third of the number of voting Global Directors of IMA must be present in person or by other interactive means of participation and shall constitute a quorum.
- (c) **Notice of Meetings.** Notice of all meetings of the Global Board of Directions shall be given to each Global Director in advance of the meeting by the President/CEO or as the Board may otherwise direct, but no failure in delivery of such notice shall invalidate the meeting or any proceedings thereof.
 - a. For regular meetings, at least twenty (20) days' notice
 - b. For special meetings, at least ten (10) days' notice
- (d) **Presiding Officer.** At all meetings of the Global Board of Directors, the Chair, if present, shall preside. In the Chair's absence, a Chair shall be designated as provided in these Bylaws.

Section 6. Recognition and Speaking in Meetings

- (a) No participant in the Global Board of Directors meeting is allowed to speak without recognition by the Chair.
- (b) Voting Directors have preference in speaking during the meeting. Invited visitors and ex-officio, nonvoting directors are allowed to speak when no voting directors have requested to speak.
- (c) The Chair has the right to recognize visitors and ex-officio, nonvoting directors to speak, even while voting members are requesting recognition, when they believe comments from the nonvoting participants may assist in advancing the discussion.

Section 7. Term Limits

- (a) Global Directors shall serve a maximum of two consecutive three-year terms.
- (b) Where a member is appointed to fill an unexpired term, service of the remaining months shall be considered a term of service. If a member has completed three (3) consecutive years on the board, they then would serve a two-year term to comply with the six-year term limit.



- (c) The six-year term limit may be extended up to one year if a Global Board member, who would normally be at the end of a term limit, is nominated by the Nominating Committee and approved by the Board of Directors to serve as a Global Board Committee Chair. This extension only applies while the member is serving as a Global Board Committee Chair.
- (d) Term limits shall not apply to the positions of Chair-Elect, Chair, Chair-Emeritus, and the Emeritus Committee of former Chairs and volunteer Presidents.
- (e) Term limit counts may start again after a one-year break in service from the Board of Directors.

Section 8. Absenteeism

Global Directors who have three unexcused absences from any Global Board Committee and/or general Global Board of Directors meeting, within a 12-month period, shall be deemed to have resigned his or her Global Board position prior to the end of their term. All such deemed resignations will be reviewed by the Governance Committee for confirmation. The Chair of the Governance Committee will report on terminations at the Global Board meeting following such confirmation. "Unexcused" absences shall be determined by the relevant Global Board Committee Chair and/or IMA's Global Board Chair.

ARTICLE IX – GOVERNANCE COMMITTEE

Section 1. Composition

The Governance Committee shall consist of 11 voting members, including the Global Board Chair, who shall act as Chair of the Governance Committee; the Chair-Elect; the Chair-Emeritus; the chairs of the Board's Performance, Oversight, and Audit Committee, Strategic Planning Committee, Volunteer Leadership Committee, and Global Markets Committee; three additional Global Board members elected by the Global Board; and the IMA President/CEO.

Section 2. Duties

The Governance Committee is responsible for overall management and coordination of IMA's Global Board of Directors, by being accountable for:

- continuous development of the Global Board's governing capacity;
- the recommendation of revisions in the Bylaws for Global Board adoption;
- Global Board human resource development;
- the coordination of Global Board and Standing Committee operations; and
- maintenance of the Board-President/CEO working relationship.



Section 3. Action on Behalf of the Board of Directors

The Governance Committee is authorized to take action on behalf of the full Global Board of Directors only in those instances when: (1) serious damage will result to IMA from the actions not being taken before the next regularly scheduled meeting of the Global Board of Directors; and (2) when it is not feasible to call a special meeting with a quorum of the full Global Board via teleconference to take action on the matter. Any actions that the Governance Committee takes on behalf of the full Global Board must be by a formal, recorded vote of the Governance Committee, and such action will be valid only when receiving a majority vote of the Governance Committee at a meeting where a quorum of a majority of the Committee are present and voting. Any action that the Governance Committee takes on behalf of the full Global Board should be ratified by the Global Board at its next regularly scheduled meeting.

ARTICLE X – NOMINATING COMMITTEE

Section 1. Composition

The Nominating Committee comprises 13 members: five permanent positions and eight additional members. The permanent positions are: Chair-Elect, who will serve as the Chair of the Nominating Committee; Chair; Chair-Emeritus; President and CEO; and one Emeritus Committee Member selected by the Emeritus Committee. The eight additional members will be selected by the five permanent position members.

Section 2. Duties

The Nominating Committee is responsible for proposing nominees for the Chair-Elect, directors for the IMA's Global Board of Directors, and Standing Committee Chairs. Specifically, the Nominating Committee shall:

- (a) research nominees' backgrounds and prior service to IMA
- (b) assess how well each candidate aligns with IMA's mission and objectives
- (c) consider diversity and inclusion, skills, experience, and other factors for the best collective service of nominees to IMA
- (d) Select the best candidate(s) for each open position
- (e) Prepare a Nominating Committee Report (Global Board of Directors slate, Governance Committee Slate, Chair-Elect nominee, and Committee Chair nominees) and share the Report within 20 days of the Nominating Committee meeting with the Global Board of Directors.



- (f) Fill any vacancies of nominees prior to their election to office and submit the name(s) of the replacement nominee(s) to the Global Board of Directors.

Section 3. Global Board of Directors Nominees

- (a) The Board may offer some assistance in informing the Nominating Committee about the types of skills and experience the Board desires.
- (b) Names of all proposed candidates meeting the qualifications for the Global Director positions will be provided to the full Global Board of Directors prior to the Nominating Committee meeting.

Section 4. Governance Committee Nominees

The Nominating Committee shall review and select nominees for the Governance Committee in addition to those members explicitly prescribed in these bylaws. The slate of Governance Committee nominees shall be submitted to the Global Board of Directors in the Nominating Committee Report.

Section 5. Chair-Elect Nominee

The Nominating Committee shall review candidates and select a nominee for the Chair-Elect elected officer position. The name of the Chair-Elect nominee shall be submitted to the Global Board of Directors in the Nominating Committee Report.



Section 6. Committee Chair Nominees

The Nominating Committee shall review and select nominees for the Committee Chairs for IMA's Committees not prescribed otherwise in these bylaws. The list of Committee Chair nominees shall be submitted to the Global Board of Directors in the Nominating Committee Report.

ARTICLE XI – ELECTIVE OFFICERS

Section 1. Elective Officers

The elective officers shall be the Chair, Chair-Elect, and Chair-Emeritus.

Section 2. Election of the Chair-Elect

The Chair-Elect is elected by a majority of the Global Directors present and voting at the Winter/Spring regular Global Board of Directors meeting. In the event three or more candidates are nominated for the position of Chair-Elect, the Chair-Elect shall be elected by a plurality of votes of the Global Directors present and voting at the Winter/Spring Global Board of Directors Meeting.

Section 3. Chair-Elect Term of Office

The Chair-Elect shall take office on the first day of the fiscal year following election, or if elected after the first day of the fiscal year, then on the date of election. The Chair-Elect shall hold office until the end of the fiscal year or until he or she resigns or until a successor shall have been duly chosen and qualified or for terms as otherwise provided in these Bylaws.

Section 4. Vacancy or Disability in the Office of Chair-Elect

In case of an unexpected vacancy or disability, the Governance Committee, in accordance with the Bylaws, shall submit a nomination and the Global Board of Directors shall elect a successor who shall serve for the unexpired portion of the term or, in case of disability, until the disability ceases.

Section 5. Vacancies or Disabilities in Other Elective Offices

In case of an unexpected vacancy or disability of the Chair, the Chair-Emeritus shall serve for the unexpired portion of the term or in case of disability, until the disability ceases.

If the Chair-Emeritus is unavailable to serve the unexpired portions of the terms or until the disability ceases, the Governance Committee shall submit a nomination and the Global Board



of Directors shall elect a successor who shall serve for the unexpired portion of the term or, in case of disability, until the disability ceases.

Section 6. Termination of Membership of Officers

If the membership in IMA of any elected officer shall for any reason terminate, the office shall automatically become vacant.

ARTICLE XII – DUTIES OF ELECTIVE OFFICERS

Section 1. Chair

The Chair shall be the immediate former Chair-Elect of IMA and shall take office when the Chair's successor as Chair-Elect takes office.

Basic Functions:

- (a) Serves the entire membership and the best interests of the organization.
- (b) Exercises personal leadership in the motivation of volunteer officers, Global Board members, committee chairs, and members.
- (c) Influences the establishment of goals and objectives for the organization.
- (d) Acts as inspirational leader for the membership.
- (e) Acts and is responsible for, on behalf of the Governance Committee and the Board of Directors, evaluating the CEO's annual performance based on goals mutually established at the beginning of the fiscal year. Responsible for collaboration with and seeking input on the same from the Governance Committee, while keeping the Governance Committee informed of outcomes and progress.

Duties, Responsibilities, and Authority:

Within the limits of the Bylaws and Policies, the Chair is responsible for and has authority to:

- (a) Preside over, serve as a member, and attend all meetings of the membership, Global Board of Directors, and Governance Committee. Serve as a member of committees and trustee of affiliated entities as designated by Chair Position Description. Serve as an ex-officio member of all committees and advisory teams. Provide input to the President/CEO for agendas.
- (b) Work with the President/CEO in meeting annual goals and objectives that are consistent with the Vision/Mission Statement and Long-Range Strategy of IMA.



- (c) Support Bylaws, Policies, programs, and budgets adopted by the Global Board of Directors.
- (d) Promote interest and active participation in IMA on the part of the membership. Report activities of the Global Board and IMA to members via letters, publications, and speeches.
- (e) Act as the senior spokesperson for IMA.

Section 2. Chair-Elect

The Chair-Elect shall become the Chair upon the retirement of the previous Chair. The Chair-Elect serves as:

- the Chair of the Nominating Committee;
- a member on the Governance Committee; and
- a member of committees and trustee of affiliated entities as designated by Chair-Elect Position Description.

Section 3. Chair-Emeritus

The Chair-Emeritus shall be the immediate former Chair of IMA and shall take office when the Chair-Emeritus successor as Chair takes office. The Chair-Emeritus will be the voting member of the Emeritus Committee and, if necessary, will appoint another Emeritus Committee Member to vote on behalf of the Emeritus Committee. The Chair-Emeritus shall serve until succeeded by a new Chair-Emeritus, and shall be considered an elective office by virtue of prior election as Chair-Elect and shall:

- Serve as the Secretary of IMA.
- Assume the duties and responsibilities of the Chair in the absence or incapacity of the Chair.
- To the extent practical, present major awards earned during the Chair-Emeritus' year as Chair.
- Serve on the Governance Committee.
- Serve as member of committees and trustee of affiliated entities as designated by Chair-Emeritus Position Description.

Section 4. Officers Pro-Tem

If at any meeting of the Global Board of Directors, both the Chair and the Chair-Emeritus are absent, and no one authorized to perform their duties is present, then a Chair shall be selected by the Global Directors present to assume the duties of the Chair for that meeting.



ARTICLE XIII – APPOINTIVE OFFICER

The appointive officer of IMA shall be the President/CEO, who shall be appointed and serve at the pleasure of IMA’s Global Board of Directors with compensation fixed by the Governance Committee and reported to the Global Board.

ARTICLE XIV – DUTIES OF APPOINTIVE OFFICER

The President/CEO shall perform the following functions and have the following duties, responsibilities, and authority.

Basic Functions:

- (a) Serves as Chief Executive Officer of IMA; and
- (b) Implements the Vision/Mission Statement and Strategic Plan of IMA as approved by the Global Board of Directors.

Duties, Responsibilities, and Authority:

Within the limits of the Bylaws and Board Policies, the President/CEO is responsible for and has authority to:

- (a) Provide input to all Global Board Standing and Advisory Committees on how to improve the effectiveness of IMA and respond to member needs.
- (b) Implement Bylaws, Global Board Policies, and programs adopted by the Global Board of Directors.
- (c) Accomplish goals and objectives that are consistent with the Vision/Mission Statement and Strategic Plan of IMA.
- (d) Deploy financial and staff resources within policy and budget guidelines to effectively implement the business plan approved by the Global Board of Directors.
- (e) Ensure that proper member records, financial accounts, and other documents are maintained for IMA and affiliated corporate entities provided in IMA Policies.
- (f) Provide effective staff support for all officers, committees, and affiliated organizations.
- (g) Employ, supervise, motivate, and determine compensation of the employees of IMA, including oversight in use of consultants or independent contractors.
- (h) Establish guidelines and oversee relations with vendors who provide products and services to IMA and its members.



- (i) Ensure that all volunteer leaders and staff comply with appropriate laws, regulations, IMA's Ethics Policy, and Bylaws.
- (j) Provide for arrangements, notices, agendas, and minutes for all meetings of the Global Board of Directors.
- (k) Ensure that appropriate IMA positions are communicated to the press, the public, legislative bodies, and related organizations, consistent with IMA Policies.
- (l) Oversee the preparation and distribution of an Annual Report for each fiscal year.
- (m) Present the Annual Budget of IMA to the Global Board of Directors for approval.
- (n) Appoint the Chief Financial Officer (who will also serve as the Treasurer) and other paid officers of IMA, excluding the Senior Vice President of Certification.
- (o) Attend Board Standing Committee meetings.

ARTICLE XV – EMERITUS COMMITTEE

The former volunteer Presidents and former volunteer Chairs represent a great pool of knowledge and shall be recognized on the volunteer organization chart and offer guidance to IMA.

The Emeritus Committee will consist of all former volunteer Presidents and Chairs of IMA. The Chair-Emeritus will vote on behalf of the Emeritus Committee on the Global Board of Directors and will have a vote on any committee to which they are appointed. The Emeritus Committee members, will have a vote when serving on any of the following committees:

- Nominating Committee
- Global Award Selection Committee
- Board Committees that may be created with a position specifically for an Emeritus Committee member
- Non-board advisory committees
- Board-directed task forces or special project teams/committees
- Board committees that include voting for non-board members



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ARTICLE XVI – NONBOARD ENTITIES AND AFFILIATES

Section 1. Stuart Cameron McLeod Society (SCMS)

The SCMS shall be governed by its Board of Governors subject to the provisions of its Bylaws.

Section 2. IMA Memorial Education Fund, Inc. (IMA MEF)

IMA MEF exists to award scholarships and other forms of assistance to students; to make educational opportunities available to students interested in accounting or management accounting; to provide for the acquisition and preservation of books, documents, and other objects of historical interest; and to engage in research and grant making for education programs that benefit IMA members. The IMA MEF is governed by a Board of Trustees as specified in its Bylaws. The chair of the IMA MEF provides regular reports of its activities to IMA's Global Board of Directors.

Section 3. Institute of Certified Management Accountants, Inc. (ICMA)

ICMA exists to develop and administer the examination for the CMA® (Certified Management Accountant) certification. ICMA is governed by a Board of Trustees as specified in its Bylaws.

The ICMA Board of Regents Chair will serve as an ex-officio member on the Global Board of Directors and serve as a voting member on the Global Markets Committee.

Section 4. IMA Research Foundation

The IMA Research Foundation exists to administer the research program of IMA. The IMA Research Foundation is governed by a Board of Trustees as specified in its Bylaws.

Section 5. IMA Chapters and Councils

A chapter is a local or online special-interest group focusing on management accounting.

Councils are U.S. geographic groups that assist chapters under their jurisdiction succeed and engage local members, including students and professionals.

- a) IMA chapters and councils are chartered by IMA and will conduct affairs in accordance with the Articles of Incorporation, Bylaws, and Policies of IMA; the *IMA Statement of Ethical Professional Practice*; and any resolution of the Global Board of Directors of IMA may put into effect.
- b) The purpose of an IMA chapter shall be, but not limited to:
 - Support and advance management accounting knowledge in their local area



- Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
 - Help build and sustain the volunteer leadership pipeline into the future
- c) The purpose of an IMA U.S. council shall be to support chapters within their jurisdiction by:
- Carrying out annual conferences with educational and networking opportunities
 - Providing chapter leadership training and mentoring services
 - Implementing student initiatives, including scholarships
 - Providing financial support to help chapters carry out activities
- d) Chapters and councils will operate under the Statement of Purpose and Chapter and Council Manuals given by IMA's Community Relations Team. Both documents must be reviewed annually.
- e) No part of chapter or council activities shall: create or engage in propaganda; attempt to influence legislation; participate in or intervene in any political campaign on behalf of any candidate for public office (including the publication or distribution of statements).
- f) IMA is committed to creating, nurturing, and advocating for a diverse, equitable, and inclusive member community in the accounting and finance profession, and to fostering mutual respect and a sense of belonging among individuals as stated in the IMA's Core Values and Code of Conduct policy. Chapters and councils will not participate in or condone any discriminatory activities. Chapters and councils will operate within the intention of IMA's Diversity, Equity, and Inclusion Commitment and encourage inclusive activities for all local communities.
- g) Chapters and councils shall be governed by a core group of volunteers consisting of elected officers. The chapter or council core group of volunteers shall be responsible for carrying out the purpose and objectives of the chapter or council.
- The chapter core group of volunteers shall consist of a President, Secretary, Treasurer, and VP of Engagement, at a minimum, and other volunteer roles as necessary.
 - The council core group of volunteers shall consist of a President, Secretary, and Treasurer, at a minimum, and other volunteer roles as necessary.

All volunteers must be in good standing with IMA.

- h) Chapters and councils shall adhere to the highest standards of ethical conduct in all activities. Chapters and councils shall support and expect strict compliance by every member with all applicable laws and regulations in the conduct of business and the profession. All chapter and council core group of volunteers must annually report and disclose any perceived conflict of interest. If chapter or council core group of volunteers do not complete their annual disclosure form, they will not be able to serve as officers.



- i) To build the volunteer leadership pipeline, elected voting officers are encouraged to serve a maximum of three consecutive terms but no more than six total consecutive years in a singular position, before taking a one-year break in service. This practice will help sustain IMA local communities and provide leadership development opportunities to all members.
- j) A chapter or council officer may resign at any time by providing written notice to the chapter or council core group of volunteers.
- k) The removal of an officer requires a two-thirds vote of the current core group of volunteers. Reasons for removal include, but are not limited to:
 - Failure to comply with Board Policy A-305 Code of Conduct
 - Inability to meet volunteer responsibilities and/or lack of engagement
 - Professional or ethical violations in accordance with the *IMA Statement of Ethical Professional Practice*
- l) The chapter or council core group of volunteers shall have power to fill vacancies. The selected officers shall serve until the end of the fiscal year and will need to reapply to serve the following year.

ARTICLE XVII – GENERAL

Section 1. Auditors

The Global Board of Directors shall each year designate a firm of certified public accountants to act as auditors for IMA for the current fiscal year.

Section 2. Fiscal Year

The fiscal year of IMA shall end at the close of business on the 30th day of June each year.

Section 3. Notices

Any notice to members or to any Officer or Director shall be deemed sufficiently given if mailed to the last post office address or electronic mail address furnished to the IMA. All notices given by or on behalf of IMA shall be issued by the President/CEO.

Section 4. Seal

The Global Board of Directors may adopt a common seal for IMA, to be in such form and to be used in such manner as the Board shall direct.



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Section 5. Official Publication

IMA shall publish an official publication that shall be distributed to all members. All official and legal notices required to be issued by the President/CEO to the membership shall be considered as so issued when published in an IMA official publication. The IMA official publications are *Strategic Finance* and the IMA official website (www.imanet.org). *Strategic Finance* is published monthly with a subscription rate of \$48 for members (\$25 for Student members), which is included in member dues and is nondeductible. Other IMA publications include *Management Accounting Quarterly* and the *IMA Educational Case Journal*. Both are published four times a year. Publications are free and available to members on www.imanet.org (or on country specific websites).

Section 6. Activities

With the objective of performing service for the general benefit of its members and others, IMA may undertake such activities as in the sole discretion and judgment of the Global Board of Directors are designed to promote and develop IMA and to carry into effect the purposes stated in the Bylaws, including the establishment of divisions or sections to meet specialized interests and needs, provided that the rights and privileges of all members are in no way restricted.

Section 7. Operating Units

Affiliates of IMA may be established by charter wherever the Global Board of Directors may approve, subject to such regulations as to membership, organization procedures, and financial relationship with IMA as the Global Board of Directors or Bylaws may prescribe. No regulations or restrictions shall be established by the Global Board of Directors or affiliates that restrict a member in associating with an affiliate or to elect to enjoy the benefits of IMA membership without affiliation.

IMA's staff may implement the recommendation of the Global Markets Committee concerning chapter and council spin-offs, name changes, mergers, and closures with the resultant issuance or revoking of charters as appropriate.

Charters of affiliates may be revoked at any time in such manner and after such investigation as the Global Board of Directors may deem necessary. Upon the revocation of an entity or affiliate charter, all funds and records shall be distributed according to Board Policy.

Section 8. Parliamentary Authority

The latest edition of *Robert's Rules of Order* shall govern all meetings of the membership of IMA, the Global Board of Directors, the Governance Committee, and all other committees on any point not covered by the Bylaws.



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Section 9. Indemnification of Directors, Officers, IMA Research Foundation Board of Trustees, ICMA Board of Regents, Committee Chairs, Committee Members, and Employees

Every director, officer, IMA Research Foundation Board of Trustees member, ICMA Board of Regents member, committee chair, committee member, or employee of IMA hereinafter referred to as an indemnified individual shall be indemnified by IMA against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such indemnified individual in connection with any proceeding to which such indemnified individual may be made a party, or in which such indemnified individual may become involved, by reason of such indemnified individual being or having been a director, officer, IMA Research Foundation Board of Trustees, ICMA Board of Regents, committee chair, committee member, or employee of IMA or any settlement thereof, whether or not such indemnified individual is a director, officer, IMA Research Foundation Board of Trustees, ICMA Board of Regents, committee chair, committee member, or employee of IMA at the time such expenses are incurred, except in such cases wherein the indemnified individual is adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of the office. Provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of IMA. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such indemnified individual may be entitled.



ARTICLE XVIII – AMENDMENTS

Section 1.

The Bylaws may be amended, repealed, or added to in the following manner only:

- (a) Five percent of the members of IMA or any 20 percent of voting global directors of the Global Board of Directors in a writing signed by them and addressed to the President/CEO, or the Governance Committee by a majority vote at any properly convened meeting, may at any time propose the amendment or repeal of any existing provision of, or the addition of any new provision to, the Bylaws.
- (b) The President/CEO shall present such proposed amendment, repeal, or addition at the next regular meeting of the Global Board of Directors, and shall incorporate in the notice of that meeting a statement that such proposed amendment, repeal, or addition will be considered. No such proposed amendment, repeal, or addition shall be considered at any meeting of the Global Board of Directors, unless such notice has been given to each member of the Global Board of Directors not less than 20 days prior to the meeting.
- (c) At the meeting of the Global Board of Directors referred to in paragraph (b), the proposed amendment, repeal, or addition to the Bylaws shall be considered and voted upon by the members present. If, at this meeting, a majority of the entire Global Board of Directors votes in favor of such proposed amendment, repeal, or addition, it shall be considered as approved by the Global Board. If, at this meeting, a majority of the entire Board of Directors votes against such proposed amendment, repeal, or addition, it shall be considered as rejected by the Global Board of Directors. If, at such meeting, a quorum being present, a proposed amendment, repeal, or addition to the Bylaws neither receives an affirmative nor a negative vote of the majority of the entire Board, the President/CEO shall within 30 days thereafter transmit such proposed amendment, repeal, or addition to each member of the Global Board of Directors for vote. If the President/CEO shall have received within 60 days thereafter votes in writing in favor of such proposed amendment, repeal, or addition signed by a majority of the entire Global Board of Directors, such proposed amendment, repeal, or addition shall be deemed to be approved with the same force and effect as it had been approved at such meeting in the manner hereinafter provided. Notice of such adoption shall be published in an IMA official publication.