BYLAWS (As Amended December 11, 2020)

I. NAME

This organization shall be known as the Stuart Cameron McLeod Society and may be referred to as the "Society".

II. PURPOSE

The specific and primary purpose for which the Society is organized and for which it shall be exclusively administered and operated are to receive, administer and expend funds exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, and specifically:

1. To support and further the educational, research, and charitable activities of the Institute of Management Accountants "IMA"

2. To promote the development and growth of the IMA by acting as a resource and providing ideas regarding its activities based on the knowledge and experience of the members of the Society;

3. To provide educational opportunities for members of the Society.

4. To promote the education of students and professionals entering the field of management accounting and;

5. To conduct, sponsor or participate in such activities as it deems desirable to accomplish the purposes set forth above.

Notwithstanding any other provision of these Bylaws, the Society shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or by an organization contributions to which are to be deductible under Section 170(c)(2) of such Code.

III. MEMBERSHIP

All persons who have been or are active volunteers within IMA for no less than one year of documented volunteer service and have an interest in accounting, finance, or information management, and advancing the profession are eligible for membership 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) IMA Members in good standing
(d) Pay Society Dues

Examples of volunteer service would include but are not limited to:

- Serving or have served on IMA Ad-hoc, advisory, or technical advisory committee
- Serving or have served on IMA component board (component-chapter, council, etc.)

IMA staff members, with at no less than one year of service with IMA and holding a position of Director or above and who are members of IMA will also be eligible for consideration to become members of the Society. The Board of Governors will approve staff applications as Society members.

Application for membership in the Society shall be made in writing to Society or its designee in such form as may be prescribed by the Board of Governors. Applications shall be considered and approved in accordance with membership admission criteria.

The Society's Executive Committee will approve applications as Society members. The approved new members will be announced at the subsequent Board of Governors meeting as well as published in the subsequent SpotLight newsletter.

The Board of Governors, by two-thirds vote, may designate persons as honorary members.
All members, with the exception of honorary members, shall have the right to vote.

IV. DUES

Annual dues for all active members shall be established by the Board of Governors, and may change from time to time; provided however, that past Society Presidents and IMA Chairs, shall be exempt from annual dues. The dues may be changed by a majority vote of the Board of Governors at any duly called meeting. If the dues of a member of the Society become delinquent for a period of three months, his/her membership in the Society shall be terminated. He/she may at any time apply for reinstatement of membership upon payment of the arrears. Designation by IMA of a member of the Society as an Emeritus Life Member/Associate of IMA shall not affect his/her membership in the Society.

V. OFFICERS

The elected officers of the Society shall be a President, a Vice-President, a Secretary and a Treasurer.

VI. MANAGEMENT

The management of the Society shall be vested in a Board of Governors who shall be elected by a plurality vote of the members present and voting at the Annual Meeting. The members-elect of the Board of Governors shall take office on the first day of the fiscal year for which they are elected.

Ten members of the Board of Governors shall constitute a quorum for all properly called meetings of the Board of Governors.

VII. BOARD OF GOVERNORS

The Board of Governors, all with one vote, shall consist of the following:

1. For a term of one year, the four elected officers of the Society.

2. For a two-year staggered term, twelve members so elected that the terms of six shall expire each year.

3. Standing Committee Chairs shall expire in a two-year staggered term.

4. All former Presidents of the Society for life.

The Executive Committee shall provide by resolution the time and place for the holding of the annual meeting of the Board, and any other regular meetings of the Board. Special meetings of the Society called by the President, or the majority of the voting Governors then in office may be held at any time or location, upon 20-day notice prior to the meeting to the Board of Governors.

Except for vacancies caused by expiration of a term, vacancies among the Board of Governors, whether caused by resignation, death, or removal may be filled by the Executive Committee. The Executive Committee will appoint a member to either an elected officer position, one of the 12 members, and/or committee chair positions of the Board of Governors, at any regular or special meeting.

Any Governor may resign at any time by giving written notice to the President. Such resignation shall take effect at the time of the written notice. If no time is specified, it should be an immediate resignation.

A Board of Governor may be removed from office prior to the expiration of the term for which that Governor has been elected by the Board of Governors, by a two-thirds vote. The explanation for the removal should be communicated.
Governors, Committee Members, Past Presidents, and other members of the Society may attend a meeting virtually, using any technology that enables communication between all of the meeting attendees.

VIII. STANDING AND OTHER COMMITTEES

The following committees shall be Standing Committees: Communications, Education, Hospitality Events, Member Support, and Scholarships & Students. Other operational committees shall be the Executive Committee and Nominating Committee. The President may from time to time appoint such ad hoc committees as may in his/her opinion be necessary for the effective conduct of the affairs of the Society.

IX. EXECUTIVE COMMITTEE

The Executive Committee shall consist of the four elected officers of the Society, the immediate Past President, and 1 additional Past President. This Committee will hold virtual meetings every month in order to: (1) approve or reject new membership applications; (2) review and discuss current financial statements; (3) review minutes; (4) review and discuss planning for upcoming events (e.g. Mid-Year Conferences, Induction Ceremony, Annual Meetings, Board of Governors Meetings); review and discuss Nominating Committee reports; review and discuss the possible recipients of the free Annual Conference registrations provided by IMA; and review and discuss any other operational issue.

X. NOMINATING COMMITTEE

The Nominating Committee shall consist of the immediate Past President (Chair), President, Vice President, Secretary, and Treasurer, two members of the Society who shall not be seeking a position on the Board of Governors and at least 1 additional Past President to be appointed by the President at least ninety days prior to each Annual Meeting of the Society. This Committee shall report its nominations for the Board of Governors to the Secretary at least thirty days prior to the Annual Meeting. The Secretary shall incorporate the report of the Nominating Committee in his/her notice of the Annual Meeting.

In order to avoid perceived conflicts of interest, the Nominating Committee should not select a Secretary who is from the same council, chapter or other component as the person nominated for Vice President. This will avoid any perceived conflict of interest when the two nominees move up to President and Treasurer the following year.

Additionally, officer positions should be selected from Committee chairs or Board of Governors with two years of experience.

The Nominating Committee should adhere to IMA’s Diversity commitment by considering members with diverse backgrounds.

XI. FISCAL YEAR

The fiscal year of the Society shall coincide with the fiscal year of the IMA.

XII. ANNUAL MEETING

The Annual Meeting of the Society shall be held at the call of the President, either at the IMA’s Annual Conference or at a date agreed upon by the Officers of the Society.

XIII. SPECIAL MEETINGS

Special meetings of the Society called by the President, or the majority of the voting Governors then in office may be held at any time or location, upon 20-day notice prior to the meeting to the Board of Governors.
XIV. AMENDMENTS

These Bylaws may be amended at any meeting of the Board of Governors, provided approval is received from two-thirds of the Governors in attendance in person, or by electronic or virtual attendance. The Secretary shall submit amendments to the members by electronic mail or other means for vote within thirty days after approval by the Board of Governors. The amendment shall become operational unless a majority of the members vote against the amendment within sixty days from the date of notification by the Board of Governors.

XV. PROHIBITION AGAINST LOBBYING AND POLITICAL ACTIVITIES

No substantial part of the activities of the Society shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or participating in or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

XVI. CONFORMANCE WITH INSTITUTE OF MANAGEMENT ACCOUNTANTS (IMA) ARTICLES OF INCORPORATION AND BYLAWS

The Society is organized as a affiliate entity of IMA. In addition to conducting its affairs in accordance with the Society’s Bylaws, it will conduct its affairs in accordance with the Articles of Incorporation and Bylaws of IMA and any resolution of the Board of Directors of IMA which may now or in the future be put into effect.

XVII. INDIVIDUALS NOT TO BENEFIT

No part of the net earnings of the Society shall inure to the benefit of any member, governor, officer of the Society, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Society affecting one or more of its purposes as approved by the Society Board), and no member, governor, officer of the Society, or private individual shall be entitled to share in the distribution of any of the Society's assets on dissolution of the Society.

XVIII. DISSOLUTION

In the event the Society shall be dissolved, any assets of the Society remaining after all other obligations of the Society have been paid, or otherwise adequately provided for, shall be sold and the net proceeds therefrom be distributed as follows:

First, to the Institute of Management Accountants provided that it qualifies as an exempt organization under Section 501(c)(3) of the Internal Revenue Code. If it does not so qualify, then for such charitable or educational purposes as the Board of Governors may determine and direct, and in every case the decision of the Board of Governors shall be final and conclusive upon all persons in any way interested.