

BY LAWS

POTOMAC & CHESAPEAKE REGIONAL COUNCIL

OF THE

INSTITUTE OF MANAGEMENT ACCOUNTANTS

AS AMENDED MARCH 23, 2013

BY LAWS

Article I - CHARTER AND NAME

Section 1: The name of this organization shall be Potomac & Chesapeake Regional Council of the Institute of Management Accountants. This Regional Council exists by way of a resolution and Charter adopted by the Board of Directors of the Institute of Management Accountants, Inc. pursuant to Article 17, Section 8 of the IMA Bylaws.

Article II - PURPOSES

- Section 1: The purposes of this organization shall be:
- A. To further the purposes and objectives of the Institute of Management Accountants and its chapters that are members of this Council.
 - B. To 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 member chapters of the Institute of Management Accountants to achieve its purposes within the area served by this Council.
 - C. To conduct, sponsor, or participate in such activities, as it deems desirable or necessary in accomplishing the foregoing purposes.
 - D. To assist in the orderly establishment of new chapters in the area.
- Section 2: No part of the activities of this Council shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
- Section 3: This Council is chartered by the Institute of Management Accountants and will conduct its affairs in accordance with the Constitution and Bylaws of the Institute of Management Accountants and any resolution of the Executive Committee or Board of Directors of the Institute that may now or in the future be put into effect.
- Section 4: Also in conformance with the IMA Bylaws, the Council is required to appoint a nominating committee to submit a list of candidates for IMA regional and national offices as required.

Article III - MEMBERSHIP

Section 1: Membership in this Council shall be limited to the duly chartered chapters of the Institute of Management Accountants located in the District of Columbia, Delaware, Maryland, Virginia, West Virginia and Pennsylvania; and all such chapters shall, upon their request, be admitted as members.

Section 2: Membership in the Council shall terminate:

- A. Sixty (60) days following the receipt by the Secretary of this Council of written notice of a member chapter's intent to terminate its membership, unless otherwise specified therein, or
- B. At any time, Upon vote of a majority of all delegates to this Council in a duly constituted meeting, when a member chapter is more than sixty (60) days in arrears in the payment of its membership assessment or other financial obligations to this Council.

Article IV - DELEGATES

Section 1: Each member chapter shall be represented in this Council by four delegates, who shall be members in good standing of the Institute of Management Accountants and shall have been designated by the member chapter's Board of Directors.

Section 2: For purposes of continuity, and when practicable, the immediate past president of each member chapter should be designated as one of the delegates.

Section 3: Each member chapter may authorize alternate delegates in the absence of designated delegates.

Section 4: Regional Officers or Directors, and National Committee Members, who are not elected delegates and who are members of Council member chapters shall be considered ex officio delegates of this Council.

Section 5: Past presidents of the Council shall be considered ex officio delegates of the Council and may serve on Committees.

Article V - MEETINGS

Section 1: The Council shall hold regular meetings on call of the Council President no less than three times per year, at a time and place determined by the Council President.

Electronic mail notice of such regularly scheduled meetings shall be sent to each delegate in advance of the meeting date.

Section 2: Special meetings of this Council may be called by the President, or by any three member chapters of this Council, provided electronic mail notice is sent to all delegates at least ten days in advance of the meeting date, stating the purpose(s) of the meeting.

Section 3: Notice of all meetings shall also be sent to:

- A. The Headquarters Office of the Institute of Management Accountants.
- B. All current Regional Officers and Directors of the Institute of Management Accountants who are affiliated with or have assigned responsibilities in connection with member chapters of the Council.
- C. Past Headquarters and Regional Officers of member chapters, past presidents of member chapters, or former delegates to this Council who request the Secretary of the Council to send such notices.

Section 4: Each member chapter shall be limited to a maximum of seven (7) voting representatives at any Council meeting with voting rights exercised as follows:

- A. One (1) vote each for up to four (4) chapter delegates present as defined in Article IV, Sections 1, 2, and 3.
- B. One vote each for up to three (3) ex officio delegates present as defined in Article IV, Sections 4 and 5.
- C. Ex officio delegates with fifty or more years of active membership with IMA shall have lifetime voting rights at all Council meetings. Such votes may be exercised in addition to the seven-vote limitation per chapter.
- D. To vote the delegate, or alternate delegate or ex officio delegate must be present at the meeting. Voting by proxy is not permitted.

Section 5: Five (5) delegates, representing a majority of the member chapters of the Council, present in person, shall constitute a quorum to do business. Except as required by law or by the Bylaws, an act of a majority of those voting at any duly constituted meeting of this Council shall be the act of this Council.

Section 6: All meetings shall be open to any individual member of the Institute of Management Accountants in good standing.

Section 7: Meetings shall be conducted in accordance with these Bylaws and Robert's "Rules of Order".

Article VI - NOMINATING COMMITTEE

Section 1: The Incoming President shall appoint a nominating committee prior to the end of the fiscal year in which he or she is elected. The Nominating Committee shall be comprised of at least 3 individual members from the Council area and shall not have more than one member from any member chapter. In selecting committee members, priority should be given to ex officio delegates who are active in the affairs of the Council. In selecting the chair, preference should be given to the immediate Past Regional Vice President from the Council.

Section 2: The duties of the committee will include:

- A. Provide the Council for approval by the delegates a list of candidates, as required by IMA, for the position of Regional Vice President. The selection will be from a pool of candidates, who have the following qualifications:
 - (1) a past Chapter President, a past National or Regional Director, past Council President or other appropriate national and council service.
 - (2) have enthusiasm and willingness to serve.
 - (3) have company support or personal financial commitment.
- B. Select and submit to the Council for approval by the delegates a list of nominees. The selection will be from a pool of candidates who have the following qualifications:
 - (1) a past Chapter President
 - (2) have one-year participation on a national committee and/or in regional council activities.
 - (3) have enthusiasm and willingness to serve.
 - (4) have company support or personal financial commitment.
- C. Select a nominee for Council President. The nominee will be selected from a pool of candidates, who have the following qualifications:

- (1) a past Chapter President, a past council officer, or a past National or Regional Director.
- (2) have enthusiasm and willingness to serve.
- (3) have company support or personal financial commitment.

D. Select nominees to serve as council officers and directors other than the President. In selecting a nominee for Council Vice President the Committee shall designate a candidate who will meet the qualifications for Council President as defined in Article VI, Section 2(c).

Article VII - OFFICERS and DIRECTORS

Section 1: The officers of the Council shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be duly designated delegates. The President and Vice President shall be from different chapters. The Vice President will also serve as the President elect. The directors of the Council shall be established as needed to serve the council.

Section 2: Officers shall be elected by a majority vote of delegates present in person and voting at any regular or special meeting of the Council, provided notice of such election is included in the notice of such meeting.

Section 3: The term of office for the officers of the Council shall coincide with the Institute of Management Accountants chapter year.

Section 4: In case of a vacancy, for any cause, in the office of the President, the Vice President who is the President elect will succeed the President. If a vacancy shall occur in any other council officer or director position, such vacancies shall be filled for the unexpired term by an appointment of the President. All appointments will be ratified by the majority of the voting delegates present at the first meeting following the vacancy.

Section 5: The officers and directors shall have such power and duties as the Bylaws provide to accomplish the purposes of the Council.

Article VIII - DUTIES OF OFFICERS AND DIRECTORS

Section 1: The President shall be the executive head of the Council and when present shall preside at all meetings. The President shall exercise general supervision of the

affairs of the Council, shall see to the enforcement of the Bylaws, shall appoint such committees as deemed necessary to accomplish specific tasks with the necessary authority individually provided, shall be ex officio a member of all committees, and shall make reports of the Council's activities to the presidents of member chapters in good standing.

- Section 2: The Vice President shall serve as president pro tempore in the event of the absence of the President and shall be the planning officer of the Council. The Vice President shall coordinate with the Professional Development Director all professional education activities of this Council and shall perform such other duties as may be assigned by the President. The Vice President will serve as the president elect.
- Section 3: The Secretary shall be the custodian of the records of this Council. The Secretary shall record the minutes of each meeting of the Council and shall prepare and distribute copies of same to all persons on the list of those to receive notices, including the IMA national office. The Secretary shall perform such other duties as may be assigned by the President.
- Section 4: The Treasurer shall be responsible for the financial affairs of this Council. The Treasurer shall receive and disburse all funds and shall be custodian of all property. The Treasurer shall maintain the financial records of this Council, shall prepare annually an operating budget, and shall prepare quarterly financial reports. The Treasurer shall perform such other duties as may be assigned by the President.
- Section 5: Each Council Director shall be responsible for duties as assigned by the Council President.

Article IX - FINANCES

- Section 1: The fiscal year of this Council shall run from July I to June 30.
- Section 2: Annual membership assessments, if any, will be based upon a budget approved by the Council allocated to the member chapters based upon the number of members in each chapter as of June I of each year.
- Section 3: Annual membership assessments shall be payable no later than August 31 of each year.
- Section 4: By affirmative vote of the delegates, this Council may from time to time request financial support from its member chapters for general purposes or for specific projects and programs, and at such times shall establish the basis on which such financial support and participation in the net proceeds, if any, shall be shared by the

member chapters. Each member chapter will promptly advise the Secretary of this Council in writing whether it will obligate itself for its share. The failure of any member chapters to accept their shares shall in no way limit this Council in carrying out such projects and programs.

Section 5: This Council shall not directly or indirectly incur any financial obligations for, or on behalf of, any of its member chapters without their prior approval.

Section 6: This Council may from time to time enjoy an excess of receipts over disbursements with respect to its projects and activities, and it may retain such excesses and use them to carry on other projects and activities in accordance with its purposes as set forth in Article 11 of these Bylaws, except that any such excesses shall first be used to repay to the member chapters such moneys, if any, as they may have advanced to this Council other than membership assessments.

Section 7: In the event this Council shall be dissolved, any assets of the Council remaining after all other obligations of the Council shall have been paid, or otherwise adequately provided for, shall be sold and net proceeds therefrom shall be distributed as follows:

First, to the member chapters of the Council, but if those chapters do not qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code as stated above, then 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 neither of those organizations shall be qualified under Section 501(c)(3) of the Internal Revenue Code and the regulations thereunder, as the same now exist or as they may be amended from time to time, then proceeds shall be distributed for purposes related to the Council and which then do qualify as exempt purposes or organizations under Section 501 (c)(3) of the Internal Revenue Code and the regulations thereunder, as the same now exist or as they may be amended from time to time.

Article X - AMENDMENTS

Section 1: These Bylaws may be amended at any duly constituted meeting of the Council by a two-thirds vote of the delegates present in person and voting, provided the notice of such meeting shall have stated the general substance of the amendment(s) to be considered at such meeting. Any amendments that serve to change the intent or context of the IMA rules and, resolutions, either explicitly or implicitly, shall be considered null and void.