

National Association of Black Accountants, Inc.

National Bylaws



"Lifting As We Climb"

PREAMBLE

We, a group of individuals with similar academic and professional interest in accounting and finance, desire to unite in a professional association to promote group identity, to advance professional development, to create an esprit de corps, to instill a desire for self-improvement, to foster moral and ethical standards, to encourage and recognize academic and professional achievement, to cultivate a sense of professional and civic responsibility and service, to promote the study of accounting, finance and business related subjects, and to provide opportunities for professional association. Therefore, we do hereby establish an association and adopt these Bylaws to govern its activities.

ARTICLE I NAME, MISSION AND OBJECTIVES AND SEAL

1.1 Name

The name of this association shall be the **NATIONAL ASSOCIATION OF BLACK ACCOUNTANTS, INC.** ("Association" or "NABA").

The Association shall be a not-for-profit entity under the applicable rules of the Internal Revenue Code.

1.2 Mission and Objectives

The mission of NABA is to address the professional needs of its members and to build leaders that shape the future of the accounting and finance profession with an unfaltering commitment to inspire the same in their successors.

The Association shall unite through membership accountants, finance and business related professionals and students who have similar interest and ideals, are committed to professional and academic excellence, possess a sense of professional and civic responsibility, and are concerned with enhancing opportunities for minorities in the accounting, finance and business related professions. In keeping with the Association's charter, its objectives shall be:

- a. To promote and develop the professional skills of its members;
- b. To encourage and assist minority students in entering the accounting, finance and business related professions;
- c. To provide opportunities for members to fulfill civic responsibilities;
- d. To promote public confidence in our members and their services;
- e. To encourage the development of cordial relations among members and cooperative relationships with other professionals;

- f. To ensure long term financial stability and provide adequate resources to implement chapter, regional and national programs; and
- g. To represent the interest of current and prospective minority accounting, finance and business professionals.

1.3 Seal

The seal of the Association shall be circular in form and shall have displayed in its center two left hands in a grasp from top to bottom, on the outer rim the words, National Association of Black Accountants, Inc. ®, and immediately below the seal, is written, in italics, "*Lifting As We Climb*", in quotations.

ARTICLE II MEMBERSHIP

The Association shall have two classes of members: (a) professional, and (b) student. To qualify for membership, a person must be genuinely interested in fostering the objectives of the Association. A person may be a member through affiliation with a chapter of the Association, or where no chapter exists in their local area, a member-at-large.

2.1 Professional

2.1.1 Those persons who are certified or licensed by a state, territory, or possession of the United States to practice accounting, auditing, or finance (e.g., CPA, CMA, CFA, CIA) shall qualify as general members.

2.1.2 Those who are actively engaged in public, private, governmental, or academic sectors in the accounting or finance related areas and who have obtained a baccalaureate or graduate degree from a college or university with a major in accounting, finance, or other business-related field shall qualify as general members.

2.2 Associate

Those persons who are actively engaged in an accounting or finance related area and who have obtained an associate degree or equivalent from a two-year college with a major in accounting, finance or business shall qualify as an associate member.

2.3 Student

A full-time or part-time undergraduate or graduate student at a college or university who is majoring in accounting, finance, or other business related field may qualify for admission as a student member of the Association.

2.4 Member-at-Large

2.4.1 Any individual who qualifies for membership as defined in Sections 2.1, 2.2 and 2.3 and does not have a designated chapter in their locale shall be designated a member-at-large of the Association.

2.5 Member in good standing

A member in good standing as prescribed in these Bylaws for the purpose of voting, nominating and candidacy shall be those members shown on the National records as paid as of October 31 of each fiscal year.

ARTICLE III DIVISIONS

The Board of Directors shall designate Divisions of the Association from time to time to address the needs of special interest groups within the membership. These Divisions may be governed by their own ByLaws that are consistent with these Bylaws.

ARTICLE IV REGIONS

The Board of Directors shall designate regions of the Association. The Board of Directors may, from time to time, specify the jurisdiction of regions and adopt rules of conduct for their affairs. A President shall direct each region.

ARTICLE V CHAPTERS

The Association shall have two types of chapters: (a) professional and (b) student. The Board of Directors, may from time to time, authorize the establishment of professional and student chapters, organize the chapters within regions, specify the jurisdiction of chapters, and adopt rules for the conduct of their affairs.

Chapters are the basic organizational units of the Association. Admission to membership in the Association is normally through membership in a chapter. The qualifications for membership in a chapter are the same as those for membership in the Association. Chapters of the Association shall be:

- a. Chapters of the Association at the effective date of these Bylaws and
- b. Groups that shall qualify for admission as provided under this Article.

A group of ten (10) or more persons who qualify as professional members may petition the Board of Directors to form a professional chapter. A group of ten (10) or more persons who qualify as student members may petition the Board of Directors to form a student chapter. Each chapter shall adopt Bylaws that are consistent with these Bylaws.

ARTICE VI BOARD OF DIRECTORS

The governing body of the Association shall be the Board of Directors.

6.1 Composition of the Board of Directors

6.1.1 The Board of Directors shall consist of the following:

- National President
- Executive Director
- Executive Vice President
- Secretary
- Treasurer
- Regional Presidents
- Chairs of Divisions
- Immediate Past President
- Directors
- Regional Chapter Representatives

6.1.2 The Board of Directors may designate the number of Regional Presidents, Chairs of Divisions, Directors and Regional Chapter Representatives from time to time. Members of the Board of Directors may not hold more than one board position at a time. The Board of Directors shall be a minimum of seventeen (17) and a maximum of twenty-seven (27) members.

6.1.3 The Board of Directors may appoint outside Directors to serve at the pleasure of the Board. These Directors shall not be members of the Association. Except as noted elsewhere in these Bylaws, these Directors shall have the same privileges as other Board members.

6.2 Powers of the Board of Directors

The Board of Directors may exercise all powers requisite for the purposes of the Association, not inconsistent with these Bylaws or with duly enacted resolutions of the membership, including but not limited to, the authority to prescribe policies and procedures of the Association and to enact resolutions binding upon the Association.

6.3 Duties of the Board of Directors

The Board of Directors shall have the authority to employ by contract an Executive Director as a non-voting member of the Board. The Executive Director need not be a member of the Association. In addition, the Board shall appoint the Independent Public Accountants and Legal Counsel, who shall not be members of the Board of Directors, and specify their duties.

6.4 Officers

The officers of the Association shall be a President, an Executive Vice President, a Secretary and a Treasurer, all of whom shall be members of the Association and shall serve without compensation; and an Executive Director who shall be a full time employee of the Association.

6.5 Duties of the Officers

The President shall serve as chief executive of the Association and shall perform all duties that usually pertain to this office. In addition, the President shall preside over all meetings of the Association, the Board of Directors and Executive Committee. The President shall report on the affairs of the Association at each Annual meeting.

The Executive Director shall serve as chief operating officer of the Association. The Executive Director, among other duties shall manage the Association's National Office and staff, coordinate the business affairs of the Association, act as spokesperson for the Association, and perform such other duties as may be assigned to him/her by the President or Board of Directors.

The Executive Vice President shall serve as chief administrative officer for the Board of Directors and shall perform such other duties as may be assigned him/her by the President or Board of Directors. In the absence or disability of the President, the Executive Vice President shall have and exercise all of the powers and prerogatives of the President.

The Secretary shall maintain the official records of the Association, including these Bylaws. The Secretary shall record all resolutions and proceedings of meetings in the official records of the Association. The Secretary shall issue notices of all meetings and distribute the minutes of such meetings to the Board of Directors. The Secretary shall have charge of the corporate seal and perform such other duties that usually pertain to this office.

The Treasurer shall serve as chief financial officer of the Association. Among other duties, the Treasurer shall be responsible for developing, implementing and monitoring the financial policies, investment policies, accounting procedures and internal controls and financial reporting for the Association. The Treasurer shall be responsible for the submission of periodic financial reports to the Board of Directors. The annual financial report shall be audited and the results therein submitted to the Board of Directors. The Treasurer shall chair the Finance Committee.

6.6 Term Limits

The President, Executive Vice President, Secretary, Treasurer, Regional Presidents and the Chairs of Divisions shall hold office for two (2) fiscal years following the year of their election and until their successors are qualified and elected. The Directors and Regional Chapter Representatives shall serve terms, on a staggered basis. The Immediate Past President shall serve a two-year term. The Executive Director's term shall be governed by the related employment agreement. A Board member shall hold the same position for no more than two (2) consecutive terms. A term is two fiscal years.

6.7 Expenses

The Association may reimburse expenses incurred by the officers and directors in the discharge of their duties. The Board of Directors shall prescribe policies and procedures for such approval and payment.

6.8 Resignation, Removal and Vacancies

6.8.1 If any Board member is absent from two consecutive meetings of the Board of Directors, he/she shall be deemed to have resigned. The Board of Directors may re-elect the member deemed to have resigned. The resignation of a board member shall be tendered to the Board.

6.8.2 The Board of Directors may remove any Board member from office for cause by a majority vote for non-performance or conduct unbecoming of a Board member.

6.8.3 A member of the Board may be removed by a vote of twenty-five percent (25%) of the membership, that elected the Board member, at the time the vote is taken. In the case of outside Directors, the Board of Directors upon majority vote can only remove them.

6.8.4 The remaining members of the Board shall have the power, by majority vote, to elect a qualified member to fill the vacancy for the unexpired term.

ARTICLE VII ELECTIONS

The Board of Directors shall prescribe the manner in which the annual elections will be held and the qualifications to hold office. The membership shall elect the Board of Directors, except the regions shall elect the Regional Presidents and Regional Chapter Representatives and the Board of Directors shall appoint the outside Directors.

ARTICLE VIII MEETINGS

The rules of parliamentary procedure contained in Roberts' Rules of Order, newly revised edition shall govern all meetings of the Association, unless in conflict with these Bylaws.

8.1 Meetings of the Membership

The annual meeting of the Association shall be held within 60 days of the fiscal yearend. This meeting shall also be known as the National Convention.

8.2 Meetings of the Board of Directors

Regular meetings of the Board of Directors shall be held at least quarterly at a time and place designated by the President. The final meeting of the Board of Directors for any fiscal year shall be held in conjunction with the annual meeting of the Association.

The President shall call special meetings of the Board of Directors as deemed necessary or when requested to do so by a petition of at least one-third (1/3) of the Board. Special meetings shall also include conference calls.

Sixty percent (60%) of the members of the Board of Directors shall constitute a quorum for all meetings.

ARTICLE IX COMMITTEES

The Board of Directors and the President may appoint committees from time to time to execute Association policy and its annual operating plan.

9.1 Executive Committee

The Executive Committee shall be composed of the President, Executive Director, Executive Vice-President, Secretary and Treasurer. The Executive Committee shall act on policy issues between meetings of the Board of Directors or such other matters as directed by the President. Actions by the Executive Committee cannot supercede actions by the Board of Directors. The Executive Committee shall report on all of its actions at the next Board of Directors meeting. The Board of Directors may ratify such actions, if necessary.

9.2 Nominations and Elections Committee

The Nominations and Election Committee shall consist of a chair, and an equal number of members from each region approved by the membership at its annual meeting.

9.3 Audit Committee

The Audit Committee shall consist of three members of the Board of Directors, approved by the Board of Directors at its annual meeting.

9.4 Arbitration Committee

The Arbitration Committee shall consist of an equal number of members from each region approved by the membership at its annual meeting.

9.5 Ethics Committee

The Ethics Committee shall consist of an equal number of members from each region approved by the membership at its annual meeting.

9.6 Finance Committee

The Finance Committee shall consist of at least five (5) members of the Board, including the National Treasurer who shall chair the Committee, and other members from each region.

9.7 Other Standing Committees

The President shall assign Directors and may assign Regional Chapter Representatives to chair standing committees. The President shall be an ex-officio member of all standing committees.

ARTICLE X DUES

The Board of Directors shall determine the amount of annual dues which chapters shall submit to the Association for professional and student members. Dues shall be payable on or before the first day each fiscal year of the Association or in such other manner as the Board of Directors may prescribe.

ARTICLE XI FISCAL YEAR AND FINANCIAL MANAGEMENT

11.1 Fiscal Year

The association shall operate on a fiscal year of twelve months beginning July 1 and ending June 30.

11.2 Financial Management

The Board of Directors shall have authority to prescribe such procedures, as it deems appropriate to assure financial controls, including the appointment of an auditor and an Audit Committee.

11.3 Annual Budget

11.4 The Treasurer shall submit an operating and capital budget to the Board of Directors prior to the beginning of the fiscal year. The Board of Directors shall approve the operating and capital budget, which it may amend from time to time during the year.

11.5 Limitation of Personal Liability for Financial Loss

No personal liability shall attach to any officer, member of the Board of Directors, Committee, or Staff of the Association for financial losses resulting from the exercise of judgement, in good faith, in the performance of assigned duties.

ARTICLE XII AMENDMENTS

The Association may amend these ByLaws from time to time as recommended by the Board of Directors. The Board of Directors shall submit any amendments to the membership within thirty (30) days of such action and provide a reasonable time for a response. Amendment to bylaws shall become effective upon approval by the membership as demonstrated by submitted ballots.