**Bylaws of The North Carolina Treasury Management Association**

**Effective September 20, 2018**

# Article I: NAME

The name of the association shall be the “NORTH CAROLINA TREASURY MANAGEMENT ASSOCIATION, INC.” (the "NCTMA"). The NCTMA shall function as a non-profit corporation, as

incorporated in the State of North Carolina under the “Articles of Incorporation,” with an original filing date of March 9, 1994.

# Article II: PURPOSE

As stated in the “Articles of Incorporation,” the purpose of the NCTMA is to provide an opportunity to its members to meet regularly to exchange ideas and information in an interactive forum setting featuring nationally recognized speakers on relevant topics. All educational activities are structured to provide relevant information for a person entering the field as well as the more experienced practitioner. The purpose has been expanded to provide financial assistance in the form of scholarship funds to deserving students of the treasury profession, and to provide members with educational opportunities to assist in obtaining continuing education credits, including credits for the various certifications recognized by the Association for Financial Professionals (AFP). Accordingly, the NCTMA shall function primarily for the benefit of its members, with the intent of being recognized by the Internal Revenue Service as a 501(c) (6) entity.

# Article III: MEMBERSHIP

**Section 1: Classes of Membership**

The NCTMA does not require residency within the State of North Carolina. The NCTMA offers four classes of membership:

1. Practitioner Member (“Practitioner Member”). The Practitioner Member is an individual who has responsibility in treasury management functions within/or on behalf of his or her respective organization. The organization must be one that operates in the State of North Carolina. This membership category shall not include individuals whose primary job responsibilities involve the supplying of goods or services to the treasury management industry.
2. Associate Member (“Associate Member”). The Associate Member is an individual who is involved in treasury management activities which shall include, but are not limited to, banking, education, and consulting, and whose primary job responsibilities involve the supplying of goods or services to the treasury management industry. A Practitioner Member or Associate Member who retires from the Treasury Management profession or becomes unemployed may continue his/her membership as an Associate Member.
3. Corporate Member. The Corporate Member is an organization comprised of either Practitioner and/or Associate members. A Corporate Member must designate an organizational owner that is responsible for establishing or renewing membership. The organizational owner is further responsible for assigning up to 5 individuals within their organization for membership access. These memberships are non-transferable within the membership year.
4. Student Member (“Student Member”). The Student Member is an individual who is currently attending an accredited educational institution that has an interest in treasury management functions, banking, or corporate finance and accounting.

**Section 2: Rights and Benefits of Practitioner Members**

Practitioner Members. The Practitioner Member is a voting member of the NCTMA. The Practitioner Member is eligible for all benefits of the NCTMA, and is eligible for election or appointment to any officer position within the NCTMA. Any Practitioner Member that is a current officer or an active past President of NCTMA is eligible to serve on the NCTMA Board of Directors.

**Section 3: Rights and Benefits of Associate Members**

Associate Members. The Associate Member is a voting member of the NCTMA. The Associate Member is eligible for all benefits of the NCTMA, but is not eligible for election or appointment to any officer position within the NCTMA, nor eligible to serve on the NCTMA Board of Directors. However, former Presidents who change from a Practitioner Member status to an Associate Member status may serve on the NCTMA Board of Directors. Associate Members are eligible to chair or serve on any committee of the NCTMA.

**Section 4: Application, Renewal, and Termination of Membership**

Application: Any individual desiring to become a Practitioner or Associate Member of the NCTMA shall apply to do so in the manner prescribed by the Executive Committee. Applications must be accompanied by the dues required for the first year of membership, as specified herein in Article V herein. Acceptance of membership is contingent upon meeting the criteria specified in Article III herein.

Renewal: Membership may be renewed each year with the payment of dues as specified in Article V herein.

Resignation: Any member may resign by filing a written resignation with the Secretary. Such resignation shall not discharge any obligations to pay dues, assessments, or other charges accrued and unpaid. No refund shall be made on any dues.

Suspension, Termination and Expulsion: Any Member who fails to pay dues within the grace period specified for the payment of dues, as specified by the Treasurer, or who becomes ineligible for membership, may be suspended by the Secretary, but shall be reinstated when payment of the year’s dues are made. Any member may be expelled by a two-thirds vote of the Board of Directors whenever in its judgment the best interests of the NCTMA would be served thereby.

# Article IV: MEETINGS

**Section 1: Business Meetings.**

The NCTMA shall hold regular business meetings during a fiscal year at such times and places as shall be designated in the notice of meetings determined by the Executive Committee. The first business meeting of a fiscal year shall be in September. Unless a change in the schedule is determined by the President, subsequent business meetings shall be held during the months of October, December, February, March, and May. Additional called meetings may be held as approved by the NCTMA Board of Directors, with sufficient notice being given to the membership.

**Section 2: Annual Business Meeting.**

The last business meeting of a fiscal year shall be the one held in May and be designated as the Annual Business Meeting, held in conjunction with the annual regional Carolinas Cash Adventure Conference. Officers for the ensuing year shall be announced at the Annual Business Meeting.

**Section 3: Quorum.**

The presence at a meeting of members entitled to cast, or of proxies entitled to cast, a simple majority of votes shall continue a quorum for any action, including but not limited to, the election of the association’s officers and the amendment of these Bylaws. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the NCTMA Secretary. Any vote for the election of officers that is conducted through an electronic means shall be considered a proxy vote.

**Section 4: Meeting Notices.**

Notice of all regular meetings shall be communicated to the membership via the manner prescribed by the Executive Committee, which may include U.S. mail, emails, and website postings. Notice of any special called meetings shall be made at least ten calendar days prior to the called meeting.

**Section 5: Guests and Substitutes.**

Each member may invite one or more guests to attend any meeting or conference, provided an event fee is paid by either the guest or the member. Event fees for guests are to be determined by the Executive Committee, except that no event fee is to be levied for a guest speaker. The Executive Committee may elect to waive or reduce the normal guest fee for any selected meeting that may be designated as a "membership drive meeting." A member who is unable to attend a particular meeting may authorize a person to attend a meeting as his/her substitute without having to pay the event fee, provided the person is employed by the same company as the member. Neither guests nor substitutes shall be entitled to vote on any matters.

# Article V: FISCAL MATTERS

**Section 1: Dues**

Annual dues will be determined prior to the beginning of each fiscal year by the Executive Committee. The determination of dues shall consider the prior year’s actual receipts and expenditures, as well as the new fiscal year’s projected receipts and expenditures. The fiscal year of the NCTMA shall be July 1 through June 30. Annual dues shall be payable by the first meeting of the new fiscal year, provided the Treasurer may designate a grace period before any member may be expended for non-payment of dues. **Section 2: Annual Budget.**

The fiscal affairs of the NCTMA shall be in accordance with an annual budget presented at and voted on at the Annual Meeting of the Board of Directors, based on actual revenues and expenditures for the previous year. The budget may be revised at any time during the year as determined appropriate by the Executive Committee, to accommodate any budget variations or any additional expenditures the full membership or Executive Committee may vote to fund. The President and the Treasurer may jointly revise any individual line items of the budget that they deem prudent in order to conduct the business of the NCTMA.

**Section 3: Management of NCTMA Funds.**

Any two officers of the NCTMA acting together, and at the direction of the NCTMA Board of Directors, are empowered to open, maintain, and close bank accounts on behalf of the NCTMA. The authorized signers of the bank accounts shall be the President, Vice President, Treasurer, or Secretary. All funds shall be managed in accordance with the “Prudent Man Rule.”

**Section 4: Audit.**

The Audit Committee shall determine the frequency and manner of any audit that is to be performed on the financial records maintained by and for the NCTMA, with all findings being reported to the NCTMA Board of Directors. Provided, that the NCTMA Board may at any time require an audit to be performed by a contracted accounting professional. The Audit Committee and any contracted accounting professional shall be protected by the Whistle Blower Policy contained in Article XI herein.

# Article VI: BOARD OF DIRECTORS

**Section 1: General Powers.**

The NCTMA shall be governed by a Board of Directors. The Board has authority to make strategic decisions for the NCTMA regarding overall direction and goals. This includes, but is not limited to recommendations to the membership regarding any proposed Bylaws changes. The Board’s directions shall be carried out by the President and other NCTMA officers.

**Section 2: Composition of the Board of Directors.**

The Board of Directors shall consist of the Executive Committee and all past presidents that are considered active members. Each out-going president shall automatically be appointed to the Board upon the expiration of his or her term as president. Each past president shall be re-appointed to the Board each subsequent fiscal year if he or she is determined to have been an active member for the immediate preceding fiscal year. An “active member” is defined as a member who has paid his or her dues and attends at least one business meeting during the fiscal year. Determination of active member status shall be made by the Secretary, based on the prior year’s attendance record. A past president that is an active member shall remain on the Board unless he or she resigns, or is removed as provided for herein. No director shall receive compensation for any service he or she may render the NCTMA, other than being reimbursed for expenses incurred on behalf of the NCTMA. Notices of continuation or discontinuation as a Board member shall be made to each past president each year prior to the Annual Board Meeting held in September.

**Section 3: Board Meetings.**

The NCTMA Board of Directors shall meet at least once during each fiscal year, in September, prior to the first business meeting of the NCTMA. The Board will be advised by the Executive Committee of any concerns or business that requires the Board’s attention. A simple majority of the Board Members present shall represent a quorum at Board meetings. The most recent past president shall preside at all Board Meetings, unless determined otherwise by a simple majority vote of the Board members present. The Board may meet at other times during the fiscal year that it deems necessary. Special meetings of the Board of Directors may be called by either the President or by the most immediate past president that is serving on the board, provided a notice of at least seven business days is given to all board members, with the notice indicating the purpose to the special called meeting.

**Section 4: Resignations, Removals, and Vacancies**

A board member may resign from the board by tendering his/her resignation to the NCTMA Secretary. A vote of a majority of the Directors shall be required to remove a Director. Vacancies among the Directors, whether caused by resignation, death, removal, or expiration of a term, shall be filled by the officer that has been elected to replace the outgoing director.

# Article VII: OFFICERS

**Section 1: Slate of Officers**

A slate of officers shall be recommended to the voting membership each year by the Executive Committee. Officers are elected annually by a simple majority vote of all members. Officer positions are restricted to Practitioner Members. While it is intended that officers be given the opportunity to rotate through all officer positions, such progression is subject to the desires of the officer and to the vote of the membership. All officers shall be responsible to the President. Election of officers shall occur at or prior to the Annual Business Meeting in May. The term of each officer shall coincide with the fiscal year. A member may be elected to serve successive terms of the same office, but may not hold more than one office at the same time. When deemed appropriate, the President may approve for the duties of a specific officer specified herein to be delegated on a temporary basis.

**Section 2: President.**

The President, as chief executive of the NCTMA, shall have the general charge of the business and affairs of the NCTMA, subject to the control of the Board of Directors. Specific duties and authority shall include:

* Preside at all business meetings of the NCTMA
* Be responsible for the enforcement of the provisions of the Bylaws
* Carry out any directives of the Board of Directors
* Coordinate and supervise the functions of the officers
* Appoint all Committee Chairpersons, except that of the Audit Committee
* Employ agents and professionals as may be authorized
* Sign and execute any instrument required and authorized on behalf of the NCTMA
* Appoint any replacement, as needed, to complete the unexpired term of any officer or committee chair that may occur
* Communicate with any organization desiring to provide sponsor support to the NCTMA

**Section 3: Vice President.**

The Vice President shall exercise the same power and perform the same duties as the President during the absence of the President, or in the case of illness or inability to discharge the duties of the office. Should the office of President become vacant for any reason, the Vice President shall immediately assume the duties of the President to fill the unexpired term. Specific duties and authority shall include:

* Preside at business meetings in the absence of the President
* Assist and counsel the President in the performing of his or her duties
* Perform the duties of the Treasurer or Secretary in their absence from any business meeting
* Coordinate all arrangements for the business meetings, including facilities requirements, meal selection, audio visual equipment for speakers
* Negotiate and execute contracts on behalf of the NCTMA required for meeting facilities
* Secure approval from the AFP or other appropriate issuing board for the issuance of education certification credits for education programs offered by the NCTMA
* Issue education certification credits (CTP and CPE) to applying individuals that attend any educational sessions conducted by the NCTMA for which such credits have been approved
* Serve as chairman of the Program Committee
* Coordinate all program planning for speakers with the Co-Chairs of the annual Cash Adventure Conference held in May of each year

**Section 4: Treasurer.**

The Treasurer shall have general supervision and custody of the funds of the NCTMA. Specific duties and authority shall include:

* Maintain an accurate and current record of all receipts, disbursements, assets, and liabilities of the NCTMA
* Collect all revenues due the NCTMA, including annual member dues, conference fees, guest fees, and sponsorship fees
* Disburse all monies of the NCTMA as authorized
* Administer any bank relationships on behalf of the NCTMA
* Administer any merchant card relationships with vendors
* Prepare and present a proposed budget for the ensuing fiscal year at the Annual Meeting of the Board of Directors in September, for subsequent presentation to the membership
* Provide the Secretary or other officers a listing of paid memberships and paid guest fees as appropriate, to verify voting rights and/or meeting admission
* Present a report on the general financial condition of the NCTMA at each business meeting and answer questions that may be raised regarding the report
* As soon as practicable after the end of the fiscal year, prepare a final financial statement for the year thus ended and provide a copy to the Board of Directors
* Make available all financial records and bank statements to the Audit Committee at any time requested
* Prior to the Annual Board of Directors Meeting in September, assist the newly elected Treasurer in preparing a proposed budget for the ensuing fiscal year
* Coordinate all financial interactions with the Treasurer of the annual Cash Adventure Conference held in May of each year
* Ensure that all filings required by the Internal Revenue Service are made timely
* Should any financial related function be outsourced, monitor the function on behalf of the NCTMA

**Section 5: Secretary.**

The Secretary shall keep minutes of all meetings and be the custodian of the record of all official actions taken. Specific duties and authority shall include:

* Record the minutes of each business meeting of the NCTMA
* Record the minutes of each meeting of the Board of Directors
* At each business meeting of the membership or Board, read the minutes of the previous meeting
* Be the custodian of the NCTMA corporate records, and see that all documents required by law are properly kept and filed
* Provide membership renewal notices and literature to members and prospective members at the beginning of each fiscal year
* Provide notices to members of any called business meetings of the NCTMA
* Greet and check in all members and guests at all business meetings
* Provide name tags for all members and guests enrolled for all business meetings
* Maintain a register and attendance record of all members and guests attending each business meeting
* Secure and present speaker gifts for all workshops and business meetings, and other gifts as may be deemed appropriate
* Conduct door prize drawings for each business meeting
* Determine which past presidents are considered “active members,” providing them with notice of their continuation or discontinuation on the Board of Directors, in accordance with Article VI herein

**Section 6: Resignations, Removals, and Vacancies**

An officer may resign his/her office position by tendering his/her resignation to either the President or the Board of Directors. Any officer may be removed only by a two-thirds vote of the Board of Directors whenever in its judgment the best interests of the NCTMA would be served thereby. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Executive Committee for the unexpired portion of the term.

**Section 7: Attendance at Annual Regional Officers’ Meeting**

Attendance of at least one officer at the annual Regional Officers’ Meeting (ROM) hosted by the Association for Financial Professionals is deemed desirable. Expenses for up to two officers may be paid for by the NCTMA, provided the officer is not eligible to be reimbursed by his/her employing organization.

# Article VIII: COMMITTEES

**Section 1: Executive Committee.**

The Executive Committee shall consist of the President, Vice President, Treasurer, Secretary, Membership Chairperson, and the three most recent past presidents that are eligible to be Board Members by virtue of being active members. The Executive Committee shall recommend to the membership a single slate of candidates for officers each year, as provided for in Article VII. The committee shall review the qualifications of the candidates, review the duties of the office with the candidates, and secure the consent of all candidates nominated for election. The Executive Committee shall also appoint members of the Audit Committee and shall also be responsible for determining the date, time, and location of the Annual Board of Directors Meeting. The Executive Committee shall also determine the types and levels of sponsorships that the NCTMA may accept from organizations, for the purpose of sponsoring business meetings held during the year. The Executive Committee may meet as deemed necessary throughout the year for the purpose of planning. At least one transition meeting shall be held annually, which shall be held sometime after the Annual Business Meeting in May, but prior to July 1, which is when the new officers start their term in office.

**Section 2: Bank Advisory Committee.**

The Bank Advisory Committee shall consist of “Associate Members” who represent banking institutions or other organizations for whom they work. There shall be at least six members, but no more than eight members. Members of the committee shall be appointed by the President. No one organization may have more than one employee as member of the Bank Advisory Committee. Members desiring to serve on the Bank Advisory Committee may express their interest to the President-elect regarding their desire to serve on the committee, with the interest being expressed within 15 days after the Annual Business Meeting held in May of each year.

**Section 3: Membership Committee.**

The Membership Committee shall consist of a Chairperson appointed by the President. There may or may not be more committee members. The Membership Committee shall be responsible for enforcing the Bylaws with respect to membership, recommending efforts to increase the membership of the NCTMA, screening proposed applicants for membership, introducing newly accepted members to the NCTMA, and answering general questions from the membership. The Committee shall be responsible for actively contacting prospective members and providing membership materials to interested parties. Membership shall not be restricted to race, color, gender, or religion. The Chair of the committee shall have the specific duties of sending membership acknowledgement notifications to members when they join or renew their membership, maintaining the membership and prospect databases, and assisting any member with issues pertaining to the NCTMA Website.

**Section 4: Website Committee.**

The Website Committee shall consist of a Chairperson appointed by the President. There may or may not be more committee members. The Website Committee shall be responsible for maintaining and updating the NCTMA Website, which shall have the domain name of “NCTMA.org.” The committee shall be responsible for acquiring, directing, and monitoring the actions of any contracted vendor(s). With input from the officers, the committee shall also determine the Website content, determine what portions of the site shall be available to officers only, and which portions shall be available to members only. Officers may be assigned specific duties relating to website maintenance, in accordance with functions relating to their particular office.

**Section 5: Program Committee.**

The Program Committee shall be responsible for developing topics, obtaining speakers, and determining the date, time, and location of all NCTMA business meetings. The Vice President shall be the Chairperson of the committee. Members of the Program Committee shall consist of members of both the Executive Committee and the Bank Advisory Committee.

**Section 6: Cash Adventure Conference Planning Committee.**

The Cash Adventure Conference Planning Committee shall be responsible for coordinating the contribution of the NCTMA to the annual joint conference held in May of each year with the South Carolina Association for Financial Professionals (SCAFP). The committee shall consist of the President, Vice President, Treasurer, and members of the Bank Advisory Committee. The Co-Chairperson representing the NCTMA shall be appointed annually by the President.

**Section 7: Scholarship Endowment Committee.**

The Scholarship Endowment Committee shall consist of a Chairperson appointed by the President. There may or may not be more committee members. The Scholarship Endowment Committee shall be responsible for administering any scholarship endowment programs that the membership may vote to establish. Administering of the endowments shall include recommending new endowments to be established, developing the criteria for scholarship recipients, keeping track of the status of endowments established, and conducting any correspondence with either, the universities/ colleges or the scholarship recipients. The intent of the scholarships is to provide supplemental stipend support to academically outstanding students enrolled in the schools’ graduate programs, with preference being given to second year students from North Carolina concentrating in finance.

**Section 8: Government Relations Committee.**

The Government Relations Committee shall consist of a Chairperson appointed by the President. There may or may not be more committee members. The function of the Government Relations Committee shall be to serve as a liaison with state and national agencies and entities (including the AFP) that deal with issues impacting the treasury and cash management arena. The Committee shall make periodic reports to the Association membership.

**Section 9: Audit Committee.**

The Audit Committee shall consist of a Chairperson selected by the Executive Committee, provided that the Executive Committee shall follow any directions of the Board of Directors if given. There may or may not be more committee members. At least one person on the Audit Committee shall be considered a “financial expert.” Duties of the Audit Committee are described in Article V herein.

**Section 10: Committee Chairperson and Members.**

Any Member or any person designated by the President as otherwise deemed appropriate chair a committee. A member may serve on more than one committee, but may not chair more than one committee. The chairperson may select the members he/she deems appropriate to serve on the committee.

# Article IX: INDEMNIFICATION PROVIDED MEMBERS

No contract entered into by or on behalf of the NCTMA shall personally obligate any member, including any officer, committee chairperson, or Governing Board member, authorizing or executing such a contract.

Further, the NCTMA shall indemnify all such members, including any officer, committee chairperson, or Governing Board member, and any former members, against any and all expenses and liabilities actually and necessarily incurred by him or her, or imposed on him or her, in connection with any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative, or investigative, including appeals), to which he or she may be or is made a party by reason of being or having been a member, officer, committee chairperson, or Board member, except that there shall be no indemnification in relation to matters as to which the Board of Directors finds that the member acted in bad faith or engaged in willful misconduct in the performance of a duty to the NCTMA. Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel and other related fees, costs and disbursements, and judgments, fines and penalties against, and amounts paid in settlement by, such member.

The NCTMA may advance expenses to, or where appropriate to itself, at its expense, undertake the defense of any member, officer, committee chairperson, or Governing Board member, so long as the member, officer, committee chairperson, or Governing Board member agrees in writing to repay or reimburse such expense if it should be ultimately determined that he or she is not entitled to indemnification under the Bylaws.

The Board of Directors may authorize the purchase of insurance on behalf of any such member, officer, committee chairperson, or Governing Board member against any liability which may be asserted against or incurred by him or her which arises out of such person's status as a member, officer, committee chairperson, or Board member, whether or not the NCTMA would have the power to indemnify such person against that liability under law.

# Article X: RECORDS RETENTION POLICY

All members acknowledge that it is a crime to alter, hide, destroy, or falsify documents to prevent their use in litigation or official proceedings, or to obstruct or influence any investigation being undertaken by a government agency. No documents are to be destroyed once the NCTMA knows or has reason to know that a government investigation of the NCTMA has begun.

Records shall be retained by the NCTMA in accordance with the following schedule:

* Corporate documents (e.g., Articles of Incorporation, Bylaws, etc) - Permanent
* Minutes of Meetings – Seven years
* Contracts – Permanent, while the contract is in place, or three years after termination of the contract
* Financial Records – Seven years
* Membership Rosters – Seven years
* Tax Returns – Seven years
* Records pertaining to CTP and CPE certification – Seven years
* Correspondence – Seven years, or while administrative value exists
* All other records – Seven years, or while administrative value exists

# Article XI: WHISTLEBLOWER POLICY

To help ensure that the NCTMA complies with the highest standards of financial reporting and lawful and ethical behavior, the Board of Directors establishes the following procedure for the reporting of illegal or unethical conduct in connection with the NCTMA’s finances or other aspects of its operations, and the retention and treatment of such complaints, including confidential, anonymous submissions received from members or other persons.

Should any person know or have a reasonable belief that persons associated with the NCTMA plan to engage or have engaged in illegal or unethical conduct in connection with the finances or other aspect of the Organization’s operations, that person should immediately file a complaint with the President. Members of the NCTMA may submit complaints on a confidential, anonymous basis. If the complaint concerns the President or if the complainant is not comfortable reporting to the President, then the complainant should notify another officer of the Executive Committee, or notify the Chairperson of the Audit Committee.

The individual receiving the complaint shall report all complaints to the Executive Committee prior to the next regularly scheduled business meeting. In appropriate circumstances, the person receiving the complaint may report the complaint to a member of the Board of Directors. Reports to the Executive Committee or Board of Directors will include a proposal to address the complaint. The complaint may or may not be shared with an individual who is the subject of the complaint. All credible allegations will be followed up promptly, with further investigation conducted if needed to resolve disputed facts. In conducting its investigations, the NCTMA will respect a member’s request for confidentiality and/or anonymity and will strive to keep the identity of other complainants as confidential as possible, consistent with the need to conduct an adequate review and investigation.

The Executive Committee shall inform the Board of Directors if any complaint is confirmed, or if the Committee otherwise believes that the Board should be made aware of the situation.

The Board of Directors shall take appropriate action in response to any complaints, including, but not limited to, disciplinary action (up to and including membership termination) against any person who, in the Board’s assessment, has engaged in misconduct and reporting such misconduct to the relevant civil or criminal authorities as required by law.

The NCTMA shall not knowingly, with the intent to retaliate, take any action harmful to any person, filing a complaint, reporting a complaint, or providing information regarding a complaint, all done in good faith, pursuant to this policy or to law enforcement officers, governmental agencies or bodies, or persons with supervisory authority over the complainant. An individual who deliberately or maliciously provides false information may be subject to disciplinary action (up to and including membership termination).

# Article XII: USE AND DISPOSITION OF ASSETS

Unless authorized by the Board of Directors, no member or officer shall receive any compensation for services rendered the NCTMA, except that he or she may be reimbursed for expenses actually incurred on behalf of the NCTMA. Except for the funding of any authorized scholarship endowments, all expenditures shall be for the benefit of the members, the officers, or the Board members in their respective capacity of serving the NCTMA. The NCTMA shall be authorized and empowered to pay reasonable compensation to private individuals or organizations contracted for services rendered, all in furtherance of the exempt purposes of the NCTMA.

In the event of the dissolution of the NCTMA, all remaining assets of the NCTMA after payment of all debts and expenses of dissolution shall be distributed equally to each of the universities at which a scholarship endowment has previously been established and funded by the NCTMA.

# Article XIII: PROCEDURE

The rules contained in the most recent edition of Robert’s Rules of Order shall provide the rules of procedure for the NCTMA where they are not inconsistent with the provisions of the Articles of Incorporation or these Bylaws.

# Article XIV: MODIFICATION AND AMENDMENT

Modifications and amendments to these Bylaws shall be made only with the affirmative vote of a simple majority of the voting of the Board of Directors, present or by proxy, at the Annual Board of Directors Meeting, or at a called meeting of the Board of Directors, and shall become effective upon being ratified by a simple majority of the voting membership.

# Article XV: EFFECTIVE DATE

These revised Bylaws shall become effective as of September 20, 2018.