



NASBA'S BYLAWS AN OVERVIEW

Noel L. Allen
Legal Counsel, NASBA



What is NASBA's Purpose?

[Article II]

- Protect, promote, foster and advance the common interests and welfare of boards of accountancy
- Provide a forum for the exchange of information
- Provide assistance in discharging such boards' responsibilities for the administration of public accountancy laws and for the protection of the public interest

What is NASBA's Legal & Tax Status?

(Article II)

- Not-for-profit 501(c)(6)
- Incorporated in Delaware
- Principal place of business in Tennessee
- Authorized to do business in various states
- Owns one subsidiary, the Center For The Public Trust, a not-for-profit 501(c)(3)

Who are NASBA's Members?

(Article III)

- Boards of Accountancy in all 50 states, the District of Columbia, Guam, Puerto Rico, Virgin Islands, Commonwealth of Northern Mariana Islands (CNMI)
- Each member has one vote

Who are the Board of Directors? (Article IV)

- Officers (Chair, Vice Chair, & Past Chair)
- 9 Directors-at-Large
- 8 Regional Directors
- Ex officio: Pres./CEO, Executive Directors' Liaison & Legal Counsel

How are Officers & Directors Nominated & Elected?


(Article IV)

- Nominating Committee
 - 1 representative from each region,
 - Elected at Regional Meetings
 - Must have significant NASBA experience
 - Two year terms, maximum of 2 terms
 - Must be physically present at Committee meetings
 - Alternate members also elected by Regions
 - Immediate Past Chair of NASBA serves as Committee Chair
 - Nominating Committee members must sit out until after the next Annual Business Meeting before becoming eligible to be elected as director or officer

What are the Term Limits for Officers & Directors?

(Article IV)

- Simple majority of all members of BOD must be Delegates within 6 months of Annual Business Meeting when elected
- All Regional Directors must be Delegates at time or within 6 months prior to election
- Regional Directors – maximum of 3 complete one-year terms
- At-Large Directors – maximum of 2 complete three-year terms
- Officers – maximum of 1 one-year term and cannot serve again as an officer



Elections

(Article VII)

- Nominating Committee delivers slate of nominees for Vice Chair, Directors-at-Large and Regional Directors at least 60 days prior to Annual Meeting
- Others can be nominated only if at least 5 Member Boards file a nomination 10 days prior to Annual Meeting

What are NASBA's Standing Committees?

(Article VII)

- Executive Committee (Chair, Vice Chair, Past Chair & Treasurer - who is also Chair of A&F Committee)
- Nominating Committee – elected by Regions
- Administration & Finance Committee – appointed by Chair (A&F Chair must be a BOD member and also serves as NASBA Treasurer)
- Audit Committee – appointed by Chair
- Examination Review Board (ERB) - appointed by Chair, approved by BOD



How can the Bylaws be Amended? (Article IX)

- Proposed amendments must be presented to the Chair at least 60 days prior to a meeting
- Amendments must be approved by a majority vote of Member Boards
- Last amended October 2010