**BYLAWS**

**OF**

**INTERNATIONAL SOCIETY OF MARKETING**

**Adopted by the Board of Directors on**

**November \_\_\_\_\_, 2021**

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**OF**

**INTERNATIONAL SOCIETY OF MARKETING**

ARTICLE I

GENERAL

Section 1. Name. The name of this Corporation shall be International Society of Marketing (the “**Corporation**”).

Section 2. Purposes. The Corporation shall have such purposes as are now, or may hereafter, be set forth in its Articles of Incorporation.

Section 3. Powers. The Corporation shall have such powers as are now, or may hereafter be, granted by the Illinois General Not for Profit Corporation Act, by its Articles of Incorporation, and by these Bylaws.

ARTICLE II

OFFICES

Section 1. Offices. The Corporation shall maintain a registered agent and a registered office within the State of Illinois. The address of the registered office and registered agent may be changed from time to time by the Board. In addition, the principal office of the Corporation shall be in Macon, Illinois or at such other place, within or without the State, as the Board of Directors may from time to time appoint or as the activities of the Corporation may require.

ARTICLE III

MEMBERSHIP

Section 1. Qualifications/Eligibility for Membership. Membership in the Corporation is open to any active, emeritus, or retired academic in the field of marketing.

Section 2. New Member Application Procedure. Application for membership to the Corporation shall be made online using tools developed and authorized by the Board. The President, or his or her designee, shall review the submittal for completeness and forward to the Board for further action. The Board must vote on all new member applications. A new member shall be admitted to the Corporation when its application is approved by a simple majority of all voting members and the initial membership fee is received.

Section 3. Membership Dues; Classes of Membership. All membership dues shall be established by the Board of Directors and shall be payable annually on a date set by the Board. The Members may, by majority vote, levy a special assessment equally applied to all Members for a specific purpose. The Board of Directors may also establish classes of Membership, each with different rights and responsibilities - including whether a class of Member is entitled to vote on items put to a vote of the Members.

Section 4. Annual Member Meeting. The Annual Meeting of the Members (the “**Annual Member Meeting**”) shall be held on the \_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_ each year at the principal offices of the Corporation, or at another date, time and place as designated by the Members and stated in the meeting notice. The purpose of the Annual Member Meeting will be to elect Directors of the Corporation and to transact such other business as may come before the meeting. If Directors are not elected at the Annual Member Meeting, they may be elected at a special meeting called for that purpose.

Section 5. Special Meetings. The President of the Corporation (or, in case of the President’s absence, death, or disability, the Vice President authorized to exercise the authority of the President), or a majority of the Members, may call a special meeting of the Members. Upon delivery of a written request stating the time and purpose of the meeting, the Corporation’s Secretary shall cause notice to be given to the Members as provided below.

Section 6. Location of Meeting. Meetings of the Members may be held at any place within or without the State of Illinois as specified in the notice of the Meeting.

Section 7. Notice. The following provisions shall govern notice:

(a) Written notice of the time and place of each meeting of the Members and the means, if any, by which Members can be present and vote at the meeting through the use of Authorized Communications Equipment, shall be given to each Member by personal delivery, by electronic mail transmission, by United States mail, express mail, or courier services with postage or fees prepaid, or by Authorized Communications Equipment, not less than two and not more than 90 days before the meeting, which notice need not specify the purpose of the meeting.

(b) Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

(c) If the notice is sent by United States mail, express mail, or courier service, it shall be deemed to be delivered when deposited in the mail or with the courier service.

(d) If notice is given by personal delivery or by electronic mail, or other Authorized Communications Equipment, such notice shall be deemed to have been given when delivered or when transmitted by the sending facility.

(e) Any Member may waive notice of any meeting. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Authorized Communications Equipment. Authorized Communications Equipment means any communication equipment that provides a transmission, including, but not limited to, by telephone or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of the director involved and, with respect to meetings, allows all persons participating in the meeting to contemporaneously communicate with each other. Persons attending the meeting pursuant to this provision are to be treated as present at the meeting.

Section 9. Quorum. A majority of the Members is necessary to constitute a quorum for a meeting of the Members. If a quorum is not present, a majority of the Members present may adjourn and reconvene the meeting from time to time without further notice.

Section 10. Voting. Each Member entitled to vote may cast one vote on items put to a vote of the members. If a quorum is present, the affirmative vote of a majority of the Members present at the meeting will be the act of the Membership, unless otherwise provided by Illinois law, the Articles of Incorporation, or these Bylaws.

Section 11. Action Without a Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if a writing, setting forth the action so taken, is signed by all of the Members entitled to vote. Any such writing shall be filed with, or entered upon, the records of the Corporation. Any transmission by Authorized Communications Equipment that contains the affirmative vote or approval of a Member is a signed writing for purposes of an action by the Members without a meeting.

Section 12. Termination of Membership.

(a) Any Member may resign at any time by giving written notice thereof to the Secretary of the Corporation. Such resignation shall take effect at the time specified therefor and, unless otherwise specified with respect thereto, the acceptance of such resignation shall not be necessary to make it effective.

(b) If any Member fails to timely pay his or her membership dues, the Corporation’s Secretary shall deliver to the Member written notice of such delinquency. The Member then has 30 days after receipt of the notice to make full payment. If the payment is not received, the membership shall be cancelled immediately, and written notice sent. If payment is subsequently made to the Corporation, the Member may be reinstated by approval of the Members without needing to go through the ordinary membership onboarding process set forth in Article III, Section 2.

(c) Members must participate in a majority of the regularly scheduled meetings each calendar year. If any Member fails to meet this attendance requirement in a given year, the Corporation’s Recordkeeper shall deliver to the Member written notice of such delinquency. If a Member fails to meet the attendance requirement in two consecutive years, the Member’s membership shall be cancelled immediately. The Member may be reinstated by going through the ordinary membership onboarding process set forth in Article III, Section 2.

(d) The Members may, at a meeting called for that purpose and upon a vote of at least two-thirds of the Members entitled to vote, terminate any Member who in the determination of the Members has engaged in conduct detrimental to the Corporation. The Secretary of the Corporation must provide the Member 30 days’ notice in writing of the proposed termination, which shall set forth the reasons for the action and shall provide the Member an opportunity to be heard orally or in writing not less than 10 days before the termination. The termination shall not relieve the Member of any financial obligations to the Corporation arising prior to termination.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers. All of the business and affairs of the Corporation shall be managed and controlled by the Board of Directors. The Board of Directors will be the policy, strategic planning, and decision-making body for the Corporation.

Section 2. Number and Terms of Directors. The Board of Directors will consist of such number of persons, not less than three, as may be determined by the Board of Directors from time to time. Except with respect to the election of a Director to fill a vacancy in office, the affirmative vote of a majority of the Members at a meeting at which a quorum is present will be required to elect a Director. If an Executive Director is employed as the principal business administrator of the Consortium, he/she shall be an ex-officio non-voting member of the Board of Directors and shall be considered for purposes of notice but not quorum and shall not be elected for a term of office. The directors shall be appointed on a staggered term basis so that one-third of the directors, or as close to one-third as possible, shall be appointed at each Annual Meeting. Any Director may serve for successive terms in office.

Section 3. Annual Director Meeting. The Annual Meeting of the Board of Directors (the “**Annual Director Meeting**”) shall be held at the principal offices of the Consortium immediately after the Annual Member Meeting, or at another date, time and place as designated by the Board of Directors and stated in the meeting notice. The purpose of the Annual Director Meeting will be to elect Corporate Officers and to transact such other business as may come before the meeting. If Corporate Officers are not elected at the Annual Director Meeting, they may be elected at a special meeting called for that purpose.

Section 4. Regular Meetings. Regular Meetings of the Board of Directors may be held on such days and at such places and times as the Board specifies at its Annual Director Meeting in each year. The Board may elect not to set Regular Meetings in a given year.

Section 5. Special Meetings. Special Meetings of the Board of Directors may be called by the President or, in the case of the President’s absence, death or disability, the vice president authorized to exercise the authority of the president, by the Directors by action at a meeting, or by a majority of the Directors acting without a meeting at such place and time as the person or persons calling such meeting shall specify in the notice of said Meeting.

Section 6. Location of Meeting. Meetings of the Directors may be held at any place within or without the State of Ohio as specified in the notice of the Meeting.

Section 7. Notice. The following provisions shall govern notice:

(a) Written notice of the time and place of each meeting of the Directors and the means, if any, by which Directors can be present and vote at the meeting through the use of Authorized Communications Equipment, shall be given to each Director by personal delivery, by electronic mail transmission, by United States mail, express mail, or courier services with postage or fees prepaid, or by Authorized Communications Equipment, not less than two and not more than 90 days before the meeting, which notice need not specify the purpose of the meeting.

(b) Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

(c) If the notice is sent by United States mail, express mail, or courier service, it shall be deemed to be delivered when deposited in the mail or with the courier service.

(d) If notice is given by personal delivery or by electronic mail, or other Authorized Communications Equipment, such notice shall be deemed to have been given when delivered or when transmitted by the sending facility.

(e) Any member of the Board of Directors may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Voting. Each member of the Board of Directors shall be entitled to one vote.

Section 9. Quorum. A majority of the elected and acting Directors is necessary to constitute a quorum for a meeting of the Directors. If a quorum is not present, a majority of the Directors present may adjourn and reconvene the meeting from time to time without further notice.

Section 10. Majority Vote. If a quorum is present, the affirmative vote of a majority of the Directors present at the meeting will be the act of the Board of Directors, unless otherwise provided by Ohio law, the Articles of Incorporation, and the Bylaws.

Section 11. Action By Unanimous Written Consent. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors of the Consortium entitled to vote. Any such writing shall be filed with, or entered upon, the records of the Consortium. Any transmission by Authorized Communications Equipment that contains the affirmative vote or approval of a Director is a signed writing for purposes of an action by the Directors without a meeting.

Section 12. Procedure. The Chairperson or, if there is none, the President, shall preside at the meetings of the Board of Directors.

Section 13. Compensation; Expenses. Directors as such shall not receive any compensation for their services; but nothing contained in these Bylaws shall be construed to preclude any Director from serving the Consortium in any other capacity and receiving reasonable compensation therefor. Each Director shall be entitled to reimbursement for out-of-pocket expenses reasonably incurred in connection with his or her performance of Director duties.

Section 14. Resignation. Any Director of the Consortium may resign at any time, either by oral tender of resignation at any meeting of the Board of Directors or by giving written notice thereof to the Secretary of the Consortium. Such resignation shall take effect at the time specified therefor and, unless otherwise specified with respect thereto, the acceptance of such resignation shall not be necessary to make it effective.

Section 15. Removal. A Director may be removed, with or without cause, at a meeting called expressly for that purpose by the vote of a majority of the Directors in office.

Section 16. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the vote of a majority of the remaining Directors although less than a quorum of the Directors. A Director elected to fill a vacancy occurring in the Board of Directors shall be elected for the unexpired term of his or her predecessor in office.

ARTICLE V

COMMITTEES

Section 1. Authority to Create Board Committees. The Board of Directors may, from time to time, appoint temporary or special committees of the Board and may give them the powers and authority to revoke their appointment, or restrict or modify their powers, as the Directors deem best, provided that no committee will consist of less than one (1) Director and all committees will have Directors as their only voting members. Each such committee with Board-delegated powers will act only in the intervals between meetings of the Board of Directors and will be subject to the control and direction of the Board of Directors.

Section 2. Committees of Members. The Members may, from time to time, appoint temporary or special committees of the Members, which committees shall be populated by, and shall have duties designated by, the Members; provided, however, that no committee of Members will have authority to legally bind the Consortium.

Section 3. Vacancies. Vacancies in the membership of any committee may be filled by the Board of Directors at a meeting of the Directors.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a President, a Treasurer, and a Secretary and, if desired, a Chairperson of the Board, one or more Vice-Presidents, an Assistant Treasurer, an Assistant Secretary, and such other officers and assistant officers as may be deemed necessary, each of whom may be designated by such other titles as may be provided in the Articles of Incorporation, these Bylaws, or a Resolution of the Directors. The President, any Vice-President, and the Chairperson of the Board, if any, must be Directors, but none of the other officers need be a Director. Any two or more offices (except for the offices of President and Vice‑President) may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required to be acknowledged or verified by two or more officers.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at the Annual Meeting of the Board of Directors. Each Officer shall hold office until his or her successor has been duly elected and accepted office or until his or death, resignation, or removal (in the manner provided below).

Section 3. Removal. Any officer elected by the Board of Directors may be removed by the majority action of the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in office of the Corporation because of death, resignation, removal, disqualification, or otherwise of an officer may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The following provisions shall govern the office of President:

(a) The President shall be elected from among the Directors of the Corporation and shall preside at all meetings of the Board of Directors (unless the Directors have elected a Chairperson who will preside at the meetings of the Directors).

(b) Unless otherwise provided by the Board of Directors, the President shall have general overall supervision of all of the business and affairs of the Corporation and will have the authority and perform the duties generally associated with that position, except to the extent the Board of Directors may expand or restrict such authority.

(c) The President shall be an ex officio voting member of all committees which may be from time to time elected or appointed.

(d) The President may sign, with the Secretary or any other officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which have been authorized to be executed except in cases where the signing and the executions thereof would be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and will perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-President. One or more Vice‑Presidents may be elected from among the Directors and, in the absence of the President, the Vice‑Presidents (in the order of their election) shall perform the duties of President when the office of President is vacant, or the President is unable or unavailable to act and will perform the duties and have the powers as the Directors may, from time to time, prescribe.

Section 7. Chairperson of the Board. The Chairperson of the Board, if any, shall be elected from among the Directors of the Corporation will preside at all Directors’ meetings and will have the powers and duties as may be prescribed by the Board of Directors.

Section 8. Treasurer. The following provisions shall govern the office of Treasurer:

(a) Subject to the direction of the Board of Directors, the Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositaries as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

(b) If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Directors shall determine.

Section 9. Secretary. The following provisions shall govern the office of Secretary:

(a) Subject to the direction of the Board of Directors, the Secretary or his or her designee shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; assure that minutes of all meetings of any committees are prepared and filed with the records of the Corporation; assure that all notices are given in accordance with the provision of these Bylaws or as required by law; be custodian of the Corporation’s records and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

(b) In the absence of any Vice Presidents, the Secretary shall perform the duties of the President when the office of President is vacant, or the President is unable or unavailable to act.

Section 10. Assistant Treasurers and Assistant Secretaries. Any Assistant Treasurer or Assistant Secretary shall perform such duties as shall be assigned to him or her by the Treasurer, the Secretary, or the Board of Directors, as the case may be.

Section 11. Compensation. The officers of the Corporation as such, who are Directors of the Corporation, shall not receive any compensation for their services; but nothing contained in these Bylaws shall be assumed to preclude any officer from serving the Corporation in any other capacity and receiving reasonable compensation therefor. Each officer shall be entitled to reimbursement for out-of-pocket expenses reasonably incurred in connection with his or her performance of duties as an officer of the Corporation.

ARTICLE VII

EMPLOYEES

Section 1. Executive Director. The following provisions shall govern the position of Executive Director if one is hired:

(a) Subject to the supervision of the Board of Directors, the Executive Director shall supervise and be principally responsible for the day-to-day administrative management of the Corporation and shall work closely with the Board of Directors to ensure that all corporate functions are adequately carried out.

(b) The Executive Director shall be an ex officio non-voting member of the Board of Directors. Unless the Board of Directors determines otherwise, the Executive Director shall be an ex officio voting member of all committees which may be from time to time elected or appointed by the Board of Directors.

(c) While the Board must approve of the initial hiring of the Executive Director, he or she does not need to be re-elected or re-appointed by the Board on an annual basis.

(d) The duties and responsibilities of the Executive Director shall include carrying out all policies established by the Board and selecting, employing, training, controlling, and discharging all other employees of the Corporation.

Section 2. Other Employees. In addition to the Executive Director, the Board of Directors may establish such positions of employment as it deems desirable from time to time and shall fix the salaries and other terms of employment for such positions.

ARTICLE VIII

AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with the Articles of Incorporation and these Bylaws, to the extent authorized or permitted by law.

ARTICLE IX

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification. The Corporation shall indemnify and protect each of its directors and officers to the fullest extent permitted by the laws of the State of Illinois.

Section 2. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 3. Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE X

CONTRACTS AND BANKING

Section 1. Contracts. The Board of Directors may authorize any officer, employee, or agent to enter into any contract or execute or deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to special instances.

Section 2. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositaries as the Board of Directors may select.

Section 3. Checks. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officers, employees, or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Loans. No loan shall be made to this Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

ARTICLE XI

ACCOUNTING YEAR AND AUDIT

Section 1. Accounting Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 2. Audit. At the end of the accounting year, the books of the Corporation shall be closed, and a financial statement prepared for such year. If directed by the Board of Directors or required by law, such financial statement shall be reviewed or certified by an independent firm, the partners of which are certified public accountants. Whether or not the financial statement is reviewed or certified by an independent firm, the statement shall be promptly mailed to each Director and shall be submitted to the Board of Directors at the Annual or a Special Meeting.

ARTICLE XII

MISCELLANEOUS

Section 1. Books and Records. The Corporation shall keep correct and complete books and records and minutes of the proceedings of the Members, the Board of Directors, and any committees which have had activities in connection with the Corporation’s business.

Section 2. Rules. The Board of Directors may adopt, amend, or repeal Rules (not inconsistent with these Bylaws) for the management of the internal affairs of the Corporation and the governance of its officers, agents, committees, and employees. The Members may also adopt, amend, or repeal rules (not inconsistent with these Bylaws) for the management and governance of the Members.

ARTICLE XIII

AMENDMENTS

The Bylaws of the Corporation may be altered, amended, or repealed at any time and a new Bylaws adopted at a meeting held for that purpose by the affirmative vote of a majority of the Directors then in office.