

# International Assembly for Collegiate Business Education



## **BYLAWS**

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# BYLAWS

## Article I – Name

The name of the organization is:

The International Assembly for Collegiate Business Education, hereinafter referred to as “the Assembly” and/or “the IACBE.”

## Article II – Mission, Vision, Broad-Based Goals, and Scope of Accreditation of the IACBE

### Section A. Mission

The mission of the IACBE is to promote and recognize excellence in business education in institutions of higher education worldwide, at both the undergraduate and graduate levels, through specialized accreditation of business programs.

### Section B. Vision

The vision of the IACBE is to be a leader in mission-driven and outcomes-based programmatic accreditation and to be the business accrediting body of choice for teaching-oriented institutions of higher education worldwide.

### Section C. Broad-Based Goals

The broad-based goals of the IACBE are:

1. To provide a forum for promoting excellence in business education in institutions of higher education throughout the world;
2. To develop and promulgate accreditation principles and processes for advancing academic quality and excellence in business education;
3. To promote continuous improvement in business programs through outcomes assessment and other quality assurance processes, thereby benefiting our members, higher education, and the public;
4. To establish continuing relationships with individuals and groups who are interested in promoting excellence in business education, including business and industry, government agencies, professional associations, and other organizations throughout the world;
5. To promote innovation and creativity in teaching and learning through sharing of best practices in business education and assisting in the professional development of business educators;
6. To be a resource for member academic business units and the public regarding issues in business education and accreditation;
7. To provide beneficial services to member academic business units;
8. To assist academic business units in benchmarking through sharing best practices in business education, and providing research and information;
9. To facilitate the globalization of business education by promoting awareness, understanding, and cooperation among academic business units worldwide;
10. To promote ethical practices in business and business education.

## **Section D. Scope of Accreditation**

The IACBE accredits business programs that lead to degrees at the associate, bachelor's, master's, and doctoral levels in institutions of higher education worldwide that grant bachelor's and/or graduate degrees. The IACBE does not accredit business programs of institutions of higher education that offer only associate degrees in business.

## **Article III – Functions of the IACBE**

In furtherance of its goals, but not in limitation thereof, the IACBE shall:

1. Recognize high-quality business education by granting specialized programmatic accreditation;
2. Develop and promulgate sound educational principles and practices for the accreditation of business programs;
3. Maintain regional and international centers to represent the Assembly and its members worldwide;
4. Collect and disseminate information about business education throughout the world;
5. Support worthy projects and research in business education;
6. Sponsor meetings, conferences, workshops, and symposia, and coordinate agreed-upon activities of the Assembly;
7. Present appropriate awards to and confer recognition upon outstanding supporters of business education;
8. Engage in lawful and ethical activities that will enhance and promote the study of collegiate business education and apprise the public of its value, scope, and character.

## **Article IV – Membership of the IACBE**

The official membership list of the IACBE and the list of primary representatives and alternates will be maintained at the headquarters of the IACBE.

### **Section A. Academic Business Unit Membership**

1. Any academic business unit whose parent institution grants business degrees at the bachelor's, master's, or doctoral level may apply for academic business unit membership. The three categories of Academic Business Unit membership are:
  - a. Educational Member;
  - b. Candidate for Accreditation;
  - c. Accredited Member.

Membership does not imply accreditation. These categories will be defined in the Accreditation Process Manual.

2. Academic Business Unit members will designate a primary representative to the IACBE who is the person eligible to vote on behalf of the academic business unit on IACBE matters. Each member in this category has one vote.
3. Each Academic Business Unit member will also designate an "alternate" to the primary representative who can act on his or her behalf when the primary representative is incapacitated.

## **Section B. Other Categories of Membership**

1. Individual Membership. Membership may be granted to those individuals who serve as administrators or faculty in institutions of higher education not holding Academic Business Unit membership in the Assembly or who represent other higher education organizations supportive of the mission and goals of the Assembly. Individual members have no vote in the Assembly.
2. Honorary Membership. Membership may be granted to individuals with superior professional qualifications who are supportive of the mission and goals of the Assembly. Honorary members have no vote in the Assembly.

## **Section C. Jurisdictional Matters on Membership**

Eligibility for membership by separate units of a multi-unit campus, as well as other issues pertaining to memberships not otherwise covered by these bylaws, will be determined by the Board of Directors.

## **Section D. Revocation of Membership**

Members failing to pay their annual membership dues by February 1 of each year may have their membership revoked under provisions of Article V.

## **Article V – Dues, Fees, Assessment, and Fiscal Year of the IACBE**

### **Section A. Annual Dues**

1. The annual dues for all membership categories shall be established by the Board of Directors. The annual dues are payable upon making application to the IACBE and annually thereafter.
2. Applicants paying annual dues but not approved for membership will receive a refund.
3. Notice of non-payment of dues shall be sent to delinquent members.
4. Annual membership dues for the ensuing year are payable by December 15. Membership dues for the ensuing year, paid after December 15, are considered delinquent.
5. The membership year commences on January 1 of each year and ends December 31. Notice of non-payment of membership dues shall be sent to delinquent members.
6. If a member fails to pay annual membership dues by February 1, membership status may be revoked.

### **Section B. Fees**

Fees for services, such as workshops, mentoring, accreditation applications and visits, publications, and other similar activities shall be established by the Board of Directors.

### **Section C. Assessments**

If the Board of Directors determines that an assessment for a particular purpose is necessary, it will bring the matter before the Academic Business Unit members of the IACBE at the annual conference. A two-thirds vote of those Academic Business Unit members present at the conference is required for an assessment to be approved.

## **Section D. Fiscal Year**

The fiscal year of the Assembly shall be January 1 through December 31.

## **Article VI – Governance of the IACBE**

### **Section A. Board of Directors**

1. Composition. The Board of Directors shall be composed of the five officers of the board, an elected board member from each of the regions as defined by the Board of Directors, and two Academic Business Unit members-at-large. All of the aforementioned board members must be primary representatives from IACBE Academic Business Unit members. The Assembly may also elect up to seven public members to serve on the Board of Directors.

No member of the Board of Directors shall serve concurrently on the Board of Commissioners.

2. Powers and Duties. The Board of Directors shall have such powers as are necessary and appropriate for the general oversight of the affairs of the Assembly. Included among its powers and duties are:
  - a. Establishing the policies and procedures essential to accomplishing the mission and goals of the Assembly and its proper functioning;
  - b. Appointing the President of the Assembly, prescribing his or her duties and compensation, and evaluating his or her performance;
  - c. Establishing committees, as necessary, and appointing members to these committees;
  - d. Approving the annual budget and strategic plan of the Assembly;
  - e. Approving all contracts and other legal documents of the Assembly;
  - f. Monitoring the effectiveness of the policies, procedures, and activities of the Assembly, and approving changes and improvements where appropriate;
  - g. Monitoring membership recruitment, public relations, and recognition of the Assembly by appropriate agencies or groups;
  - h. Defining the number of regions and their geographic boundaries and determining the number of Academic Business Unit members necessary for a region to be represented by a Regional Director on the Board of Directors. Regional Directors will be the primary contact between the Board of Directors and the corresponding regional assembly, and will function as advocates for their regions;
  - i. The board may exercise all the powers, authority, and discretion which may be exercised by the members of the Assembly, except such as are by other provisions of these bylaws, either specifically reserved to the membership or alternatively delegated to specific officers.
3. Terms of Office
  - a. Regional Directors and At-large Directors are elected for three-year staggered terms by the Academic Business Unit members of the IACBE at the annual conference. Directors may not serve more than two consecutive terms on the board.
  - b. The Secretary and Treasurer of the Board are elected for three-year terms and may not serve more than two consecutive terms on the board.
  - c. The Vice Chair is elected annually for a three-year term and serves one year as Vice Chair, a second year as Chair, and a third year as Past Chair.

- d. Public Directors may serve two consecutive five-year terms.
- e. All newly elected Directors shall take office upon their election by the Assembly or when appointed by the Board of Directors to fill a vacant position.
- f. When a director or officer ceases to be the primary representative at his or her institution or is unable to complete his or her term of office, the Board of Directors will appoint a replacement member to the Board for the balance of the term.

## **Section B. Officers of the Board of Directors**

The officers of the Board of Directors are: Chair, Vice-Chair, Treasurer, Secretary, and the immediate Past Chair of the Board of Directors.

## **Section C. Duties of Officers**

1. Chair. The Chair shall preside over all meetings of the Board of Directors, the Executive Committee of the Board, and the annual conference. The Chair shall perform all other duties pertaining to this office. The Chair shall have signatory authority on Assembly checks.
2. Vice-Chair. The Vice-Chair shall serve as Vice-Chair of the Board, as program chair for the annual conference of the IACBE, as Chair-Elect of the Board, and as coordinator of the regional assemblies.
3. Treasurer. The Treasurer shall be responsible for oversight of the Assembly's funds. The Treasurer shall present a report based on the past fiscal year to the Assembly at each annual meeting or at any other time a report may be requested by the Executive Committee or by the Board of Directors. The Treasurer shall perform all other duties pertaining to this office, including the preparation of the annual budget. The Treasurer shall have signatory authority on Assembly checks.
4. Secretary. The Secretary or designee shall take the minutes of the meetings of the Board of Directors and the Executive Committee.
5. Immediate Past Chair. The Immediate Past Chair provides continuity for IACBE initiatives and handles other matters as assigned by the board.

## **Section D. Executive Committee**

1. The Executive Committee of the Board of Directors shall be composed of the Chair, the other four officers of the board, and the President of the Assembly, who is a non-voting, ex-officio member of the board and the Executive Committee.
2. The Executive Committee shall have the authority to act for the Board of Directors has authorized by the Board of Directors. All actions of the Executive Committee are subject to ratification by the Board of Directors at its next scheduled meeting.
3. The Executive Committee shall provide broad oversight on all personnel matters of the IACBE with the following responsibilities:
  - a. To review and recommend changes to the *Employee Policies and Procedures Manual*;
  - b. To evaluate annually the performance of the President of the IACBE and share the results with the President and members of the Board of Directors. The evaluation is to include the staff's input;

- c. To review the President's annual evaluations of staff members;
- d. To evaluate annually the salary and employee benefits structure of the staff, and recommend changes and adjustments.

## **Section E. Board Committees**

1. Appointment. The Board of Directors shall appoint, from within the IACBE membership, all standing committees and special committees of the board and designate the chair of each committee. All committees shall make annual reports in writing to the board prior to the annual conference. All board committees will be chaired by a serving board member.
2. Meetings. A committee may hold meetings at such time and place as the chair of the committee shall deem appropriate. The chair of the committee must notify all of its members at least ten days prior to a committee meeting of the time, place, and agenda of the meeting. If committee-meeting expenses are to be reimbursed by the IACBE, there must be prior written authorization by the President of the Assembly or by the Chair of the Board of Directors.
3. Powers. Board committees must act within the scope and budget approved by the Board of Directors.
4. Standing Committees.
  - a. Audit Committee
    - i. Purpose. The Audit Committee will provide oversight of the financial operations of the IACBE. The Audit Committee will select the external auditor for the IACBE. The committee will meet each year with the external auditor to discuss the results of the audit. The Chair of the Audit Committee will report the findings of the auditor to the Board of Directors at the annual conference each year.
    - ii. Composition. The Chair of the Board of Directors will appoint a current board member to serve as Chair of the Audit Committee. The Chair of the Audit Committee will appoint two primary representatives of Academic Business Unit members to serve on the committee.
  - b. Awards Committee
    - i. Purpose. To develop criteria for awards authorized by the Board of Directors and carry out the awards process.
    - ii. Composition. This committee shall be composed of no less than four and no more than six members. Committee appointments are made by the Board of Directors. Members serve at the pleasure of the Board of Directors.
    - iii. Nominations for awards will be solicited from the membership. The annual deadline for nominations will be January 31. The Awards Committee meets in February each year to choose the award recipients.
  - c. Bylaws Committee
    - i. Purpose. To review the bylaws of the IACBE and make recommendations to the Board of Directors.
    - ii. Composition. This committee shall be composed of no more than seven members. Committee appointments are made by the Board of Directors. Members serve at the pleasure of the Board of Directors.

- d. Membership Committee
  - i. Purpose. To develop strategies for recruiting new members and retaining existing members of the IACBE.
  - ii. Composition. This committee will be composed of one member from each regional assembly.
- e. Strategic Planning Committee
  - i. Purpose. To develop and monitor the IACBE's strategic plan.
  - ii. Composition. This committee shall be composed of no less than five and no more than twelve members. Committee appointments are made by the Board of Directors. Members serve at the pleasure of the Board of Directors.

## **Article VII – Board of Commissioners of the IACBE**

### **Section A. Powers**

1. Determine the accreditation status of the business programs of Academic Business Unit members. A member of the Board of Commissioners shall not take part in the accreditation review of the business programs in his/her Academic Business Unit.
2. Recommend changes in accreditation principles and processes where appropriate. Any such changes must be approved by the Academic Business Unit members of the IACBE.
3. Re-evaluate the business programs of accredited members as necessary.
4. Exercise such other incidental powers as are reasonable and necessary to carry out the functions of the Board of Commissioners.

### **Section B. Organization and Composition**

1. The Board of Commissioners is the independent accreditation decision-making body of the IACBE.
2. Members of the Board of Commissioners shall be elected by the voting membership of the IACBE. The Board of Commissioners shall be composed of seven commissioners from the accredited members of the IACBE and an eighth member to represent the general public. The Board of Commissioners will develop its own internal procedures, including the election of a Chair and Vice Chair. No member of the Board of Commissioners shall serve concurrently on the Board of Directors. The Board of Commissioners will appoint an ex-officio, non-voting Secretary of the Board. The secretary will be a past member of the Board of Commissioners.

### **Section C. Changes**

Any commissioner whose Academic Business Unit is withdrawn from the Assembly shall immediately, upon such withdrawal, be removed from office. Any commissioner who changes positions or institutions must have his or her continued eligibility as a commissioner reviewed by the Board of Directors, which will determine whether he or she will be reaffirmed as a commissioner or removed from office.

### **Section D. Terms of Office**

1. Commissioners shall be elected to staggered terms of three years.
2. All newly elected Commissioners shall take office upon their election by the Assembly or when appointed by the Board of Directors to fill a vacant position.

3. Commissioners may not serve for more than two full consecutive terms. The time spent in filling a partial term created by removal or vacancy shall not count toward the two term limitation.
4. When a vacancy on the Board of Commissioners occurs for any reason other than completion of a term of office, the Board of Directors will appoint a replacement for the balance of the term.

## **Article VIII – Board Elections**

### **Section A. Nominating Committees**

Each year at its fall meeting, the Board of Directors shall appoint:

1. A nominating committee for the purpose of nominating individuals from the Academic Business Unit membership to the Board of Directors of the IACBE. The Nominating Committee shall consist of the Chair of the Board of Directors, who serves as Chair of the Nominating Committee; the Vice-Chair of the Board of Directors; and two individuals selected from the current primary representatives of member Academic Business Units.
2. A nominating committee for the Board of Commissioners. The Nominating Committee shall consist of the Chair of the Board of Directors, who serves as Chair of the Nominating Committee; the Vice-Chair of the Board of Commissioners; and two individuals selected from the current primary representatives of member Academic Business Units.

### **Section B. Nomination and Election Procedures for the Board of Directors**

1. Each year by November 1, the President, on behalf of the Nominating Committee, shall solicit from the voting membership recommendations for membership on the Board of Directors. In January, the Nominating Committee shall submit to the President a slate of nominees for membership on the Board of Directors. The President shall forward the slate to all Academic Business Unit members. An opportunity for anonymous write-in nominations will be available until thirty days prior to the opening of the annual conference. Write-in nominations received during this period from ten IACBE accredited members shall cause the name to appear on the ballot. The Nominating Committee will verify the eligibility of all names appearing on the ballot. The President of the IACBE will forward the slate of nominees submitted by the Nominating Committee to the membership prior to the annual conference.
2. The report of the Nominating Committee shall be read at the annual conference by the Chair of the Nominating Committee. The nominees will be elected by a majority of the voting membership present at the annual conference.

### **Section C. Nomination and Election Procedures for the Board of Commissioners**

1. Each year by November 1, the President, on behalf of the Nominating Committee, shall solicit from the voting membership recommendations for membership on the Board of Commissioners. In January, the Nominating Committee shall submit to the President a slate of nominees for membership on the Board of Commissioners. The President shall forward the slate to all Academic Business Unit members. An opportunity for anonymous write-in nominations will be available until thirty days prior to the opening of the annual conference. Write-in nominations received during this period from ten IACBE accredited members shall cause the name to appear on the ballot. The Nominating Committee will verify the eligibility of all names appearing on the ballot. The President of the IACBE will forward the slate of nominees submitted by the Nominating Committee to the membership prior to the annual conference.

2. The report of the Nominating Committee shall be read at the annual conference by the Chair of the Nominating Committee. The nominees will be elected by a majority of the voting membership present at the annual conference.
3. The Chair and Vice Chair of the Board of Commissioners shall be elected by its eight members at the first meeting of the Board of Commissioners, which is held at the end of the annual conference.

#### **Section D. Recall of Directors and Commissioners**

1. The Board of Directors, by majority vote, shall have the power to declare vacant any position on the Board of Directors when a director is unable for any reason to act effectively, or is otherwise disqualified under the IACBE bylaws.
2. The Board of Commissioners, by majority vote, shall have the power to request the Board of Directors to remove a commissioner. A majority vote of the Board of Directors is required to remove a commissioner.

### **Article IX – Meetings**

#### **Section A. Annual Meeting**

The annual meeting of the Assembly shall be held during its annual conference. The Board of Directors will designate a conference date and site that are in the best interests of the Assembly. An appropriate conference registration fee will be determined by the Board of Directors.

#### **Section B. Board of Directors Meetings**

1. The Board of Directors shall meet at least twice per year, at the annual meeting and in the fall. A special meeting of the board shall be held upon written request to the Chair by six or more members of the Board of Directors or by the President.
2. The board may conduct business by mail, fax, telephone conference, e-mail, or other electronic means or by face-to-face meetings. In the event of a vote by mail, fax, telephone conference, e-mail, or other electronic means, the majority vote of all members of the board shall be required to approve an action. In the case of face-to-face meetings, the majority vote of all board members present shall be required to approve an action. The President shall call board meetings to be held at least semi-annually, the time and place to be designated by the President, with the approval of the Board of Directors. If the President is unable or unwilling to convene the board, with ten days written notice by certified mail return receipt requested, a majority of the voting members of the board may call for board business to be conducted by a face-to-face meeting, mail, fax, telephone conference, e-mail, or other electronic means.

#### **Section C. Executive Committee Meetings**

The Executive Committee of the Board of Directors shall meet as needed and, in addition, may meet, either in person or virtually, at the request of the Chair or the President. All official actions of the Executive Committee must be ratified by the Board of Directors at its next meeting. Minutes of all Executive Committee meetings will be forwarded to the full board.

## **Section D. Board of Commissioners Meetings**

The Board of Commissioners shall meet at the annual conference and more often if deemed necessary by the Chair or the President.

## **Section E. Quorum**

A majority of the elected members of the Board of Directors and a majority of the elected members of the Board of Commissioners shall constitute a quorum for purposes of conducting business. A majority of the Academic Business Unit members present at the annual conference shall constitute a quorum. A majority of the appointed members to board committees shall constitute a quorum for purposes of conducting business. A majority of the Academic Business Unit members present at regional assembly meetings shall constitute a quorum. For electronic actions, fifty (50) percent of the Academic Business Unit membership shall constitute a quorum.

## **Article X – President of the IACBE**

### **Section A. Responsibilities**

The President shall be the chief executive officer of the IACBE, with responsibility for carrying out the policies and procedures of the Assembly as promulgated by the Board of Directors and the Board of Commissioners and for directing the overall operations of the IACBE.

### **Section B. Appointment**

The President shall be appointed at the pleasure of the Board of Directors, and shall be subject to annual review by the Board of Directors for purposes of continuation of employment and compensation for the ensuing year.

### **Section C. Activity**

The President shall be a non-voting, ex-officio member of the Board of Directors, the Executive Committee, board-appointed committees, and the nominating committees.

## **Article XI – Rules of Order**

### **Section A. Parliamentary Authority**

The meetings of the Assembly, the Board of Directors, the Board of Commissioners, and the committees of the Assembly shall be governed by Robert's Rules of Order (Modern Edition) in all cases where said rules do not conflict with the bylaws of the Assembly.

### **Section B. Bylaws Changes**

The bylaws of the Assembly may be amended by a recommendation of the Board of Directors, provided written notice of the proposed amendment is sent to all primary representatives of Academic Business Unit members of the IACBE at least four weeks before the vote. Changes to the bylaws must be approved by two-thirds of the Academic Business Unit members voting, at the annual meeting or electronically. Any member of the IACBE can recommend bylaw changes to the Bylaws Committee.

## **Article XII – Regional Assemblies**

### **Section A. Establishment of Regional Assemblies**

To advance its mission and goals, the Assembly authorizes the establishment of regional assemblies, which shall operate under the authority of the Board of Directors of the Assembly and in accordance with the bylaws of the IACBE. The Board of Directors, in consultation with the President, will define the number of regions and their geographic boundaries. The presidents and vice presidents from each region, along with the regional Board of Director members, will make up the Regional Leadership Council.

### **Section B. Membership in Regional Assemblies**

1. The membership of the regional assemblies shall be composed of the members of the IACBE whose Academic Business Units are located within the states and geographic boundaries identified in accordance with Section A of this Article and listed in the *Regional Assembly Handbook*.
2. Voting delegates of each of the regional assemblies shall be the primary representatives of member Academic Business Units located in those regions.

### **Section C. Purposes of Regional Assemblies**

The purposes of the regional assemblies are:

1. To provide a forum to foster a better understanding of developments in business education;
2. To exchange ideas pertaining to collegiate business education programs, curriculum, staffing, enrollments, and articulation among member Academic Business Units;
3. To assist member Academic Business Units in developing and implementing outcomes assessment techniques to improve their professional business education programs and to obtain and maintain specialized accreditation;
4. To provide the Board of Directors with ideas and recommendations as to how the Assembly can better serve its membership through programs and workshops;
5. To work with the Board of Directors, President, and staff to accomplish the mission and goals of the IACBE;
6. To provide an opportunity to focus on IACBE membership expansion and member services.

### **Section D. Regional Officers**

1. Each regional assembly will elect at least three officers: a president, a vice president, and a secretary/treasurer. If a regional assembly so chooses, it may elect both a secretary and a treasurer. The Board of Directors member elected from each region will be an ex-officio member of the Regional Leadership Council.
2. The president of a regional assembly shall be the presiding officer at meetings of the regional assembly and shall serve a two-year term. In the event that the president is unable to preside, the vice president shall preside. The regional assembly's president may appoint committee members and designate the chair of each committee. The presidents, and vice presidents, and regional Board of Directors members will serve as the representatives of their respective regional assemblies at the meeting of the Assembly's Regional Leadership Council at the IACBE annual conference.

3. In the event that the position of vice president, treasurer, secretary, or secretary/treasurer becomes vacant, the President of the IACBE, in consultation with the remaining officers of the regional assembly, has the power to appoint an Academic Business Unit member from within that region to fill the position until the next scheduled meeting. The vice president shall assume the duties of the president in the event that the office of president becomes vacant during the year.
4. The vice president serves a two-year term and is responsible for planning and organizing the annual meeting of the regional assembly. After a president completes her/his term of office, the vice president becomes the next president for a two-year term.
5. The secretary/treasurer or secretary and the treasurer shall be elected every two years and may serve a second term. The duties of the secretary/treasurer or secretary shall be to take minutes at meetings of the regional assembly; the secretary/treasurer or treasurer shall be responsible for the proper stewardship of the regional assembly's funds.

### **Section E. Election of Regional Officers**

1. Elections of regional officers will normally occur at the annual meeting of a regional assembly, which may be scheduled at the convenience of the members. Terms of the newly-elected regional officers shall begin immediately after their election.
2. Since the vice president succeeds the president, under normal circumstances election of the president will not be necessary. However, in the event the office of vice- president is vacant or has been filled by a temporary appointment by the president of the IACBE, elections for both president and vice president may be necessary.
3. The regional officers shall be elected by a majority vote of the primary representatives present at the annual meeting of each regional assembly. Each regional assembly should choose the procedure it deems appropriate for the election of its officers at the annual regional assembly meeting.
4. Regional assemblies will operate within the bylaws of the IACBE.

### **Section F. Committees in Regional Assemblies**

Each regional assembly may establish such standing and ad hoc committees as deemed appropriate to carry out the purposes of the regional assembly.

### **Section G. Finances of Regional Assemblies**

1. Monies collected through dues during a calendar year for use by the regional assemblies will be made available to each regional assembly at the end of the calendar year (December 31). The determination of the amount of funds available will be based on the paid dues collected during the year.
2. An annual report will be provided by IACBE headquarters to the secretary/treasurer or treasurer of each regional assembly showing unexpended amounts from the previous year, the collections and expenditures for the year just ended, and the unexpired balance.
3. In the event of dissolution of a regional assembly, any funds remaining, after paying all liabilities, shall become property of the IACBE.

### **Section H. Meetings of Regional Assemblies**

Each regional assembly will hold at least one meeting per year, called the annual regional meeting, at which time it will conduct the business of the respective region. In addition to a business meeting and

election of officers, the annual meeting may include programs of interest to the regional members and discussion about recruiting new members.

### **Section I. Annual Reports of Regional Assemblies**

The President and Vice-President of each regional assembly shall make a written annual report to the IACBE headquarters; this report will be forwarded to the member of the Board of Directors who represents that region within one month after the regional meeting. The annual report will include a summary of activities conducted during the year and the plans for the ensuing year for the regional assembly.

## **Article XIII – Dissolution of the Assembly**

### **Section A. Procedure**

Upon the recommendation of the Board of Directors, the Assembly may be dissolved by a two-thirds vote of the Academic Business Unit members of the Assembly.

### **Section B. Disposition of Assets**

In the event that the Assembly should ever be dissolved and thereby cease to exist, the Board of Directors shall have the power and is hereby authorized to dispose of, for cash, all property and securities belonging to the Assembly. The amount of such cash, less necessary expenses, shall be added to any existing bank balance. The total sum shall, at the discretion of the Board of Directors holding office at the time of dissolution, be spent for an educational project in the field of collegiate business education; this action will take place within approximately one year from the date of dissolution.