

NASBA BYLAWS COMMITTEE ANNUAL MEETING REPORT OCTOBER 29, 2013

Jim Burkes

Chair, Bylaws Committee





Bylaws Committee

Members:

Jim Burkes, Chair

James J. Carroll

James S. Ciarcia

Richard G. David

Jim W. Goad

Leonard R. Sanchez

Staff:


Alfonzo Alexander

John Johnson

Noel Allen (Legal Counsel)



Major Enhancements (not resulting in substantive changes)

- Restructured
 - Moved five subsections to where they belong
 - Collected the Nominating Committee provisions into one section
 - Deleted or combined duplicative provisions
- 



Changes re Officers

- 4.3.1 Chair
 - Updated reference to Robert's Rules (likewise in 6.8)
 - Authorized to appoint Vice Chair to more committees (and added such committees to the Vice Chair's duties in 4.3.2)

5.3 Regional Meetings

- Dropped “to represent four of the eight Regions that will hold elections that year for the respective Regional representatives” because it does not really do anything and does not make sense.

Changes re Committees

- 8.1
 - Added Executive Directors Committee as a Standing Committee
 - Added provision for Task Forces
- 8.2
 - Added Secretary to the Executive Committee
 - Added President/CEO as ex officio member of Executive Committee
- 8.6.2
 - Clarified that it is the NASBA Chair doing the appointing to the ERB

Changes re Committees

- 8.7 Other Committees
 - Added reference to Task Forces
 - Added Executive Directors to the list of potential committee members
 - NASBA Chair appoints task force members but committee chairs can appoint current committee members to internal task forces
- 8.8 Adopts current practice re Executive Directors Committee, adding ED Chair as *ex officio* member of BOD

9.7 Indemnification

- Aligns NASBA Bylaws with Delaware law (since NASBA is a DE Corporation)
- DE offers the largest body of relevant caselaw, time-tested and predictable
- DE Chancery Court has exclusive jurisdiction over indemnification disputes brought under DE law and any bylaws
- TN and NY do not appear to have limits on stripping indemnification rights after the occurrence of an indemnifying event
- DE, in contrast with TN, requires indemnification "to the extent that" the person has been successful

Other potential changes considered but not recommended at this time

- Altering terms of Regional Directors
- Prohibiting past chair from Nominating Committee service
- Establishing Governance Committee
- Clarifying that Audit Committee has responsibility to approve audit reports for NASBA, CPT and NASBA 401(K) Plan, subject to BOD ratification
- Others



- **Thank you!**