ILLINOIS MUNICIPAL REASURERS ASSOCATION
CONSTITUTION AND BYLAWS

ARTICLE I – NAME

The name of the Association shall be the Illinois Municipal Treasurers Association (hereinafter referred to as the "Association").

The Association is recognized by the Internal Revenue Service as a tax-exempt organization under Internal Revenue Code Section 501(c)(6) as a business league organized for the improvement of conditions in the municipal treasury finance profession. The Association shall operate as a non-for-profit corporation in accordance with the provisions of the Internal Revenue Code and the Illinois General Not For Profit Corporation Act, 805 ILCS 105 *et seq.*

ARTICLE II – PURPOSE

Section 2.01 – General Purpose

The purpose of the Association shall be to promote the general and professional interests of public treasury finance professionals and the entities they represent; to advance a higher standard of professional efficiency; to improve public service; to strengthen relationships with allied governmental, financial, and professional institutions; and to foster collegial, cooperative, and professional relationships among its members.

Section 2.02 – Educational Focus

The Association shall provide education, training, resources, and professional development opportunities primarily focused on municipal governments and municipal treasury functions, including the administration of the Illinois Municipal Treasurers Institute and the Certified Illinois Municipal Treasurers (CIMT) certification program. While membership and educational opportunities may be available to representatives of other units of local government, the Association's expertise and primary educational emphasis shall remain on matters affecting municipal governments.

Section 2.03 – Charitable and Educational Activities

The Association shall operate exclusively for the purposes of improving business conditions in the municipal treasury finance profession within the meaning of Internal Revenue Code Section 501(c)(6), including but not limited to:

- conducting educational conferences, seminars, and training programs
- administering professional certification programs for municipal treasury professionals
- disseminating professional information
- promoting best practices in municipal finance and treasury management
- fostering professional networking and cooperation among members
- engaging in legislative and regulatory advocacy on matters affecting the municipal treasury finance profession

Section 2.04 – Legislative Advocacy Authority

As a 501(c)(6) organization, the Association may engage in an unlimited amount of legislative and regulatory advocacy, lobbying, and related activities, provided that such activities relate to the Association's exempt purpose of improving conditions in the municipal treasury finance profession. The Association shall not, however, devote a majority of its activities to political campaign intervention on behalf of or in opposition to any candidate for public office. The Association shall comply with all applicable lobbying disclosure, dues nondeducibility notification, and proxy tax requirements under IRC Section 6033(e) and related regulations.

ARTICLE III – STRUCTURE OF REGIONAL DISTRICTS

The Association may establish Regional Districts to promote and advance the purposes of the Association. The creation, modification, or dissolution of any Regional District shall require approval by the Board of Directors.

Section 3.01 – Composition of Regional Districts
Each Regional District shall consist of members located within a geographic area of such size and convenience as to permit members to meet periodically in accordance with these Bylaws and policies adopted by the Board of Directors.

Section 3.02 – Regional Leadership
Each Regional District may have a Chair selected or appointed in a manner determined by the members of the respective region and approved by the Board of Directors.

The Regional Chair shall preside at regional meetings; and, coordinate activities and communications with the Association's Regionalization Chair and the Board of Directors.

Section 3.03 – Purpose of Regional Districts
Regional Districts are established to extend and promote the educational, professional, and networking activities of the Association.

Section 3.04 – Regional Standing Rules
A Regional District may adopt standing rules or operating procedures consistent with and subordinate to these Bylaws, subject to prior approval by the Board of Directors. No regional rule shall conflict with these Bylaws or any policy adopted by the Board of Directors**.**

ARTICLE IV – MEMBERSHIP CLASSIFICATIONS
The Association shall be composed of Municipal, Associate, Affiliate, Sustaining, and Honorary Members.

Section 4.01 – Municipal Membership
Municipal Membership shall be open to individuals who are duly elected or appointed public treasury officials or finance professionals of a state, county, township, city, village, fire protection district, or other public entity charged with fiscal responsibilities related to the collection, receipt, custody, deposit, investment, accounting for, or disbursement of public funds.

Municipal Members in Good Standing shall be entitled to vote on matters submitted to the membership.

Section 4.02 – Associate Membership
Associate Membership shall be open to individuals representing institutions or organizations whose operations support or align with the work of public treasury finance professionals. Associate Members shall not have voting rights and shall not hold elective office unless otherwise authorized by the Board.

Section 4.03 – Affiliate Membership
Affiliate Membership shall be available to governmental entities whose operations are closely related to municipal treasury functions. Affiliate membership is organizational in nature and may designate representatives to participate in Association activities. Affiliate Members shall have no voting rights.

Section 4.04 – Sustaining Membership

Sustaining Membership may be granted to retired former active members wishing to remain engaged in the Association. Sustaining Members shall be approved by a majority vote of the Board, shall serve renewable one-year terms and shall not have voting rights.

Section 4.05 – Honorary Membership
Honorary Membership may be granted to retired Municipal Members who have rendered distinguished service to the Association or to the public treasury finance profession. Honorary Members shall not be required to pay dues and shall not have voting rights.

Section 4.06 – Member Classification Authority
The Board of Directors shall have authority to determine membership classifications and eligibility requirements and to reject any application for membership.

Section 4.07 – Voting Rights
Voting rights shall be limited to Municipal Members in Good Standing, each of whom shall be entitled to one vote.

Section 4.08 – Good Standing
A member shall be considered in Good Standing if the member meets the qualifications for membership; has paid required dues and fees; and, is not subject to disciplinary action.

Only Municipal Members in Good Standing may vote or hold elective office. Each municipality may have no more than one staff representative serving on the Board of Directors at any given time.

Section 4.09 – Dues
Annual dues shall be established by the Board of Directors. Failure to pay dues may result in suspension or termination of membership. The Board of Directors may, for good cause shown, extend the time for payment of dues and authorize continuation of membership privileges pending payment.

Section 4.10 — Dues Non-deductibility Disclosure
To the extent required by IRC Section 6033(e) and related Treasury Regulations, the Association shall annually notify members of the portion of their dues that is allocable to lobbying expenditures and therefore not deductible as a business expense. Such notification shall be included with the annual dues invoice or renewal notice. If the Association elects to pay the proxy tax under IRC Section 6033(e)(2) in lieu of member notification, the Board shall authorize such election by resolution prior to the end of the fiscal year.

Section 4.11 – Termination of Membership
Membership may terminate due to nonpayment of dues, resignation, loss of eligibility and/or disciplinary action.

Section 4.12 – Voluntary Resignation
A member may withdraw by submitting written notice to the Association. All membership rights shall cease upon termination.

Section 4.13 – Suspension and Expulsion
Membership may be suspended or terminated for cause by a two-thirds vote of the Board following written notice of charges sent by certified or registered mail to the member's last recorded address at least twenty (20) days before final Board action, accompanied by notice of the date, time, and place of the Board meeting at which charges shall be considered. The member shall have the right to appear in person and/or be represented by counsel to present a defense prior to any Board action.

ARTICLE V – BOARD OF DIRECTORS
The Board of Directors shall consist of the President, First Vice President, Second Vice President, Immediate Past President, Secretary, Treasurer and eight (8) Directors.

Directors shall be elected at large for a period of two years with four directors being elected each year at the annual conference.

The Board shall supervise and direct the affairs of the Association and establish policies consistent with these Bylaws. The Board of Directors shall be Municipal Members in Good Standing and shall be elected at the Annual Meeting and serve until successors are installed. No more than one staff representative from any single municipality may serve on the Board of Directors at the same time.

Section 5.01 – Fiduciary Duty
Each Director shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director reasonably believes to be in the best interests of the Association. Directors owe the Association duties of care and loyalty under 805 ILCS 105/108.05.

Section 5.02 — Term Limits
No Director shall serve more than three (3) consecutive two-year terms. Following a break in Board service of at least one (1) full year, a former Director shall again be eligible for election. Service of less than a full term to fill a vacancy shall not count toward this limit.

Section 5.03 — Term of Office
Directors shall be elected at large for two-year terms, with four (4) Directors elected each year at the Annual Meeting. Each Director shall continue in office until their successor is duly elected and qualified, or unless they resign, are removed, or are otherwise unable to fulfill an unexpired term.

Section 5.04 — Compensation
Directors shall not receive any compensation for their services as Directors. The Board may authorize reimbursement of reasonable and documented expenses incurred in the performance of their duties.

Section 5.05 — Resignation or Removal
Any Director may resign at any time by written notice to the President. Any officer or Director may be removed by a majority vote of the Directors at any regular or special meeting at which a quorum is present.

ARTICLE VI – OFFICERS
Section 6.01 – Eligibility and General Provisions
All officers shall be Municipal Members in Good Standing at the time of election and throughout their term. Officers shall be elected and installed at the Annual Meeting and shall serve one-year terms until their successors have been elected or appointed and installed. An officer may hold two offices simultaneously except the offices of President and Secretary.

Section 6.02 – President
The President shall serve as Chair of the Board, preside at all meetings, appoint committees and serve as an ex-officio member of all committees.

Section 6.03 – First Vice President
The First Vice President shall perform duties of the President in their absence.

Section 6.04 – Second Vice President
The Second Vice President shall perform duties of the President if both the President and First Vice President are unavailable.

Section 6.05 – Secretary
The Secretary shall record minutes of all meetings of the Association and the Board of Directors and shall maintain the official records of the Association.

Section 6.06 – Treasurer
The Treasurer shall oversee financial matters, present financial reports and prepare the annual budget.

Section 6.07 – Association Manager
The Board may contract an Association Manager by two-thirds vote. The Association Manager shall serve under a written contract specifying duties, compensation, performance expectations, and reporting obligations. The Association Manager shall report to the Board through the President and shall not be a voting member of the Board. Contracts with the Association Manager shall be reviewed and re-authorized by the Board no less frequently than every three (3) years.

Section 6.08 – Presidential Succession and Vacancies
(a) Presidential Vacancy. Should the President not complete their term of office, the First Vice President shall succeed to the office of President and the Second Vice President shall succeed to the office of First Vice President. When the First Vice President assumes the Presidency, they shall complete the current term and, if they so desire, shall have the privilege of serving their own full term thereafter. When the Second Vice President assumes the office of First Vice President, it shall be for the unexpired term only.

(b) Other Vacancies. When an office of Vice President, Secretary, Treasurer, or elected Director becomes vacant, the President, with majority Board approval, shall appoint a replacement to serve until the next annual election.

ARTICLE VII – MEETINGS
Section 7.01 – Annual Meeting
The Annual Membership Meeting shall be held during the Annual Conference. Twenty (20) Municipal Members in Good Standing present in person or by authorized electronic means shall constitute a quorum for the transaction of business at the Annual Meeting. Notice of the Annual Meeting shall be provided to all members at least twenty (20) days in advance by electronic mail, mail, or posting on the Association's website.

Section 7.02 – Special Meetings
Special meetings may be called by the President or a majority of the Board. Notice of any special meeting shall be provided to all members at least ten (10) calendar days in advance and shall state the purpose(s) of the meeting. Only business within the stated purpose may be transacted at a special meeting.

Section 7.03 – Board Meetings
The Board shall meet during the Annual Conference and at other times as necessary. A majority of the Board shall constitute a quorum. Notice of Board meetings shall be provided to all Directors at least five (5) calendar days in advance, except in case of an emergency.

Section 7.04 — Electronic and Remote Meetings
Meetings of the Board of Directors and any committee thereof may be conducted in person or by telephone conference call, video conference, or other electronic communication technology, provided that all participants can simultaneously hear and communicate with each other. Participation by such electronic means constitutes presence at the meeting for purposes of quorum and voting. The Board of Directors may adopt policies governing the conduct of electronic meetings.

ARTICLE VIII – STANDING COMMITTEES
The President, with Board approval, shall appoint standing and special committees. The Board shall adopt and maintain a written Committee Policy specifying the roles, responsibilities, meeting requirements, reporting obligations, and quorum for each standing committee. Standing committees include:

- Advisory Committee
- Annual Conference Committee
- Audit Committee
- Certification Committee
- Education Committee
- Legislative Committee
- Membership Committee
- Nominating Committee

Committee Chairs must be Municipal Members in Good Standing.

ARTICLE IX – ALTERNATIVE VOTING
The Board may submit matters to the membership by electronic ballot when a special meeting is impractical. A majority of ballots received shall determine the outcome. The question thus presented shall be determined according to a majority of the votes received within seven (7) business days after submission to the membership. Any action taken pursuant to a majority electronic vote shall be binding upon the Association in the same manner as action taken at a duly called meeting.

ARTICLE X – PARLIAMENTARY AUTHORITY
The rules contained in Robert's Rules of Order Newly Revised shall govern meetings in all cases where they are applicable and not inconsistent with these Bylaws.

ARTICLE XI – INDEMNIFICATION
The Association shall indemnify its directors, officers, committee members, and agents for expenses incurred in legal proceedings arising from their service to the Association, except in cases of adjudicated negligence or willful misconduct in the performance of duties to the Association.

Section 11.01 — Directors and Officers Insurance
The Board of Directors shall maintain directors' and officers' liability insurance in an amount it deems appropriate and prudent to protect directors, officers, and committee members from claims arising from their service to the Association. Failure to maintain such insurance shall be reported to the full Board at the next regular meeting.

ARTICLE XII – DISSOLUTION
Upon dissolution of the Association, no part of the funds or assets shall inure to the benefit of any member. Remaining assets shall be distributed to one or more tax-exempt organizations selected by the Board of Directors, or to federal, state or local government for a public purpose. Such distribution shall be consistent with the Association's exempt purpose under IRC Section 501(c)(6), and applicable state law.

Section 12.01 — Vote Required for Dissolution
Dissolution of the Association shall require: (a) approval by a two-thirds (2/3) vote of the entire Board of Directors at a duly noticed meeting; followed by (b) approval by a two-thirds (2/3) vote of Municipal Members in Good Standing, whether at the Annual Meeting, a special meeting called for that purpose, or by written/electronic ballot conducted pursuant to Article IX. No dissolution shall take effect until both required votes have been obtained and all obligations of the Association have been satisfied or adequately provided for.

ARTICLE XIII – ENDORSEMENTS
No member may endorse products, services, or individuals in the name of the Association without written approval of the Board of Directors.

Section 13.01 — Intellectual Property and Brand Protection
All intellectual property developed by or on behalf of the Association, including but not limited to the CIMT certification program, educational and training materials, publications, the Association's name, logo, and marks, and the Illinois Municipal Treasurers Institute curriculum, shall be owned exclusively by the Association. No member, officer, director, employee, contractor, or affiliated organization may use the Association's intellectual property, name, or marks for commercial or promotional purposes without prior written authorization from the Board of Directors.

ARTICLE XIV – AMENDMENTS
Proposed amendments shall be distributed to all members at least fifteen (15) days prior to voting. Amendments require a two-thirds vote of ballots cast.

ARTICLE XV – FISCAL YEAR
The fiscal year of the Association shall run from May 1 through April 30.

ARTICLE XVII — CONFLICT OF INTEREST
Section 17.01 — Purpose
This Article is intended to protect the Association's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interests of a Director, Officer, or Committee Member.

Section 17.02 — Definitions
'Interested Person' means any Director, Officer, or Committee Member, or any family member of such individual, who has a direct or indirect financial interest in a transaction or arrangement with the Association. A 'financial interest' includes any interest in compensation, investment, or ownership that affects or potentially affects a transaction with the Association.

Section 17.03 — Duty to Disclose
Any Interested Person shall promptly disclose all material facts of any actual or potential conflict to the Board or committee before any vote or action is taken on the matter. Directors, Officers, and Committee Chairs shall complete an annual written conflict of interest disclosure statement on a form approved by the Board.

Section 17.04 — Recusal Procedure
After disclosure, the Interested Person shall leave the meeting during discussion and vote on the matter to which the conflict relates. The remaining disinterested members shall determine whether the transaction is in the Association's best interest and shall vote accordingly. The minutes shall record: (a) the disclosure; (b) the recusal; (c) the decision; and (d) the basis for the decision.

Section 17.05 — Annual Acknowledgment
Each Director, Officer, and Committee Chair shall annually sign a statement affirming receipt, understanding, and agreement to comply with this conflict of interest policy.

ARTICLE XVIII — FINANCIAL OVERSIGHT AND LOBBYING COMPLIANCE
Section 18.01 — Annual Budget
The Treasurer shall prepare, and the Board shall approve, an annual operating budget before the start of each fiscal year. Material variances from the approved budget shall be reported to the Board.

Section 18.02 — Financial Review or Audit
The Board shall annually cause a financial review or audit of the Association's accounts to be conducted by an internal Audit Committee and/or an independent certified public accountant. Results shall be presented to the Board and made available to members upon request.

Section 18.03 — Internal Controls
The Board shall, by resolution, establish check-signing authority, electronic payment authorization, and internal financial controls. No single individual shall have sole authority to both initiate and approve financial transactions.

Section 18.04 — No Private Inurement
No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any Director, Officer, Member, or other private individual, except that the Association may pay reasonable compensation for services rendered in furtherance of its exempt purpose.

Section 18.05 — Lobbying Expenditure Tracking
The Treasurer shall cause the Association to track all lobbying expenditures, including amounts paid to outside lobbyists, Legislative Committee direct expenses, and grassroots lobbying costs. The Treasurer shall annually determine whether lobbying expenditures exceed the $2,000 de minimis threshold under IRC Section 6033(e). If exceeded, the Board shall elect to either: (a) notify members of the nondeductible portion of their dues as required under IRC Section 6033(e)(1), or (b) pay the applicable proxy tax under IRC Section 6033(e)(2). Such election shall be made by Board resolution before the end of the fiscal year and reported on Form 990, Schedule C.

ARTICLE XIX — WHISTLEBLOWER PROTECTION AND DOCUMENT RETENTION

Section 19.01 — Whistleblower Protection
The Association shall not retaliate against any Director, Officer, employee, contractor, member, or volunteer who in good faith reports a suspected violation of law, financial irregularity, or breach of fiduciary duty to the Board or to appropriate governmental authorities. The Board shall adopt a written Whistleblower Policy consistent with this section.

Section 19.02 — Document Retention and Destruction
The Board shall adopt and maintain a written Document Retention and Destruction Policy specifying retention periods for organizational records, financial documents, meeting minutes, tax filings, and contracts. No documents shall be intentionally destroyed when the Association knows or reasonably anticipates that such documents are relevant to any pending or anticipated legal, regulatory, or governmental proceeding.

ARTICLE XIX — SEVERABILITY

If any provision of these Bylaws is found to be invalid or unenforceable under applicable law, the remaining provisions shall continue in full force and effect.

Adopted by Membership June 8, 2026