

# **INDUSTRY STUDIES ASSOCIATION**

## **BYLAWS**

**APPROVED UPDATE: 10/24/2025**

## TABLE OF CONTENTS

<b>ARTICLE I:.....</b>	<b>1</b>
NAME .....	1
<i>Section 1.01. Name.</i> .....	1
<b>ARTICLE II:.....</b>	<b>1</b>
OFFICES AND FISCAL YEAR .....	1
<i>Section 2.01. Registered Office.</i> .....	1
<i>Section 2.02. Fiscal Year.</i> .....	1
<b>ARTICLE III:.....</b>	<b>1</b>
TAX EXEMPT STATUS.....	1
<i>Section 3.01. Purposes.</i> .....	1
<i>Section 3.02. Exempt Organization; Earnings; Dissolution.</i> .....	1
<b>ARTICLE IV: .....</b>	<b>2</b>
MEMBERS.....	2
<i>Section 4.01. Members.</i> .....	2
<i>Section 4.02. Classes.</i> .....	2
<i>Section 4.03. Dues.</i> .....	2
<i>Section 4.04. Annual Meeting.</i> .....	2
<i>Section 4.05. Special Meeting.</i> .....	2
<b>ARTICLE V: .....</b>	<b>3</b>
BOARD OF DIRECTORS .....	3
<i>Section 5.01. Authority.</i> .....	3
<i>Section 5.02. Number and Term of Office.</i> .....	3
<i>Section 5.03. Selection of Directors.</i> .....	3
<i>Section 5.04. Resignations.</i> .....	3
<i>Section 5.05. Vacancies.</i> .....	3
<i>Section 5.06. Time and Place of Meeting.</i> .....	3
<i>Section 5.07. Annual Board Meeting.</i> .....	3
<i>Section 5.08. Special Meetings.</i> .....	3
<i>Section 5.09. Quorum, Manner of Acting, and Adjournment.</i> .....	4
<i>Section 5.10. Compensation.</i> .....	4
<i>Section 5.11. Virtual Meetings.</i> .....	4
<b>ARTICLE VI: .....</b>	<b>4</b>
DIRECTOR STANDARD OF CARE; LIMITATION OF PERSONAL LIABILITY .....	4
<i>Section 6.01. Standard of Care.</i> .....	4
<i>Section 6.02. Justifiable Reliance.</i> .....	4
<i>Section 6.03. Personal Liability of Directors.</i> .....	5
<b>ARTICLE VII: .....</b>	<b>5</b>
OFFICERS .....	5
<i>Section 7.01. General Power.</i> .....	5
<i>Section 7.02. Number, Qualifications and Designation.</i> .....	5
<i>Section 7.03. The President.</i> .....	5
<i>Section 7.04. The Vice-President/President-Elect.</i> .....	5
<i>Section 7.05. The Immediate Past President.</i> .....	6

<i>Section 7.06. The Treasurer.....</i>	6
<i>Section 7.07. Subordinate Officers, Committees, and Agents.....</i>	6
<i>Section 7.08. Resignations. ....</i>	6
<i>Section 7.09. Removal. ....</i>	6
<i>Section 7.10. Vacancies.....</i>	6
<b>ARTICLE VIII: .....</b>	<b>6</b>
RECORDS .....	6
<i>Section 8.01. Records. ....</i>	6
<i>Section 8.02. Membership List. ....</i>	6
<i>Section 8.03. Budgeting. ....</i>	7
<i>Section 8.04. Auditing. ....</i>	7
<b>ARTICLE IX:.....</b>	<b>7</b>
COMMITTEES.....	7
<i>Section 9.01. Committees.....</i>	7
<i>Section 9.02. Executive Committee. ....</i>	7
<i>Section 9.03. Audit Committee.....</i>	7
<i>Section 9.04. Ad Hoc Committees. ....</i>	7
<b>ARTICLE X:.....</b>	<b>8</b>
NOTICE - WAIVERS - MEETINGS .....	8
<i>Section 10.01. Notice. ....</i>	8
<i>Section 10.02. Written Waiver. ....</i>	8
<i>Section 10.03. Waiver by Attendance. ....</i>	8
<i>Section 10.04. Modification of Proposal Contained in Notice. ....</i>	8
<b>ARTICLE XI:.....</b>	<b>8</b>
INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHER AUTHORIZED REPRESENTATIVES .....	8
<i>Section 11.01. Indemnification in Third Party Proceedings. ....</i>	8
<i>Section 11.02. Indemnification in Derivative Actions. ....</i>	9
<i>Section 11.03. Mandatory Indemnification. ....</i>	9
<i>Section 11.04. Determination of Entitlement to Indemnification. ....</i>	9
<i>Section 11.05. Advancing Expenses. ....</i>	9
<i>Section 11.06. Insurance. ....</i>	9
<i>Section 11.07. Reliance on Provisions. ....</i>	10
<b>ARTICLE XII:.....</b>	<b>10</b>
MISCELLANEOUS .....	10
<i>Section 12.01. Robert's Rules of Order. ....</i>	10
<i>Section 12.02. Checks. ....</i>	10
<i>Section 12.03. Contracts. ....</i>	10
<i>Section 12.04. Deposits. ....</i>	10
<i>Section 12.05. Annual Report. ....</i>	10
<i>Section 12.06. Interpretation. ....</i>	10
<b>ARTICLE XIII:.....</b>	<b>11</b>
AMENDMENT.....	11
<i>Section 13.01. Amendment of Bylaws. ....</i>	11
<i>Section 13.02. Fundamental Change. ....</i>	11

# **INDUSTRY STUDIES ASSOCIATION**

## **BYLAWS**

### **ARTICLE I:**

#### **Name**

##### **Section 1.01. Name.**

The name of the corporation is “Industry Studies Association” (“ISA”).

### **ARTICLE II:**

#### **Offices and Fiscal Year**

##### **Section 2.01. Registered Office.**

The registered office of ISA in the Commonwealth of Pennsylvania is 3105 Steinberg-Dietrich Hall, 3620 Locust Walk, Philadelphia, PA 19104, and/or as the Board of Directors (the “board”) may, from time to time, designate.

##### **Section 2.02. Fiscal Year.**

The fiscal year of ISA shall end on June 30 of each year, or on such other date as may be fixed by resolution of the board.

### **ARTICLE III:**

#### **Tax Exempt Status**

##### **Section 3.01. Purposes.**

The purposes for which ISA is formed are exclusively charitable, scientific or educational within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), including, without limitation, all purposes, powers and privileges conferred upon the corporation by the Pennsylvania Nonprofit Corporation Law of 1988, 15 Pa.C.S.A, §§ 5101 through 5989, as amended, as well as the more specific purpose of furthering the development of Industry Studies scholarship.

##### **Section 3.02. Exempt Organization; Earnings; Dissolution.**

- 1) No substantial part of the activities of ISA shall be the carrying on of propaganda or otherwise attempting to influence legislation, and ISA shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.
- 2) No part of the net earnings of ISA shall inure to the benefit of or be distributable to its directors, officers or other private persons, except that ISA shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.
- 3) Notwithstanding any other provisions set forth herein, ISA shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from Federal Income Tax under § 501(c)(3) of the Code, or corresponding provisions of any subsequent Federal tax laws, or (ii) by a corporation contributions to which are deductible for Federal income tax purposes.
- 4) Upon the dissolution, liquidation or termination of ISA, no assets shall be distributed to its directors or officers or any other private persons. In the event of the corporation's dissolution, the board shall, after paying or making provision for the payment of all corporate liabilities and after provision is made for the disposition of any property committed to charitable purposes, transfer and convey the remaining assets to another charitable organization consistent with ISA's charitable mission provided, however, that such organization shall qualify within the meaning of § 501(c)(3) of the Code or corresponding provisions of any subsequent Federal tax law.

## **ARTICLE IV:**

### **Members**

#### **Section 4.01. Members.**

ISA shall be a membership organization, with two initial classes of members. The board shall retain the right to establish additional classes of members as it may, from time to time and in its discretion, determine to be in the best interests of ISA.

#### **Section 4.02. Classes.**

The two initial classes of members shall be Regular and Student. All dues-paying members are entitled to vote on matters requiring votes of the membership.

#### **Section 4.03. Dues.**

The board shall set the schedule for annual membership dues.

#### **Section 4.04. Annual Meeting.**

The members shall hold an annual business meeting at the Annual Conference, if held, and if not, at such time and place or virtually as the board may determine.

#### **Section 4.05. Special Meeting.**

Special meetings of the members may be called at any time by the board. Notice of a special meeting shall be given to all members by email. The notice shall state the time and place of the meeting (possibly virtual) and the matter for consideration.

## **ARTICLE V:**

### **Board of Directors**

#### **Section 5.01. Authority.**

The policies and affairs of ISA shall be governed by its board. The board may delegate tasks and responsibilities to a paid employee, or other volunteers who are not board members.

#### **Section 5.02. Number and Term of Office.**

The board shall consist of at least seven directors who shall each serve for a term of two years or until a successor takes office. The Program Chair of the Annual Conference and, at the discretion of the board, a paid employee, shall serve as voting *ex officio* member(s). The board may add directors in excess of seven, or *ex officio* members, by majority vote of the board as it may from time to time determine.

#### **Section 5.03. Selection of Directors.**

Directors shall be selected for two-year terms with a starting date of July 1 and end date of June 30. Directors will be selected and approved by majority vote of the ISA board, and the membership will be notified at the annual meeting following the board vote.

#### **Section 5.04. Resignations.**

Any director may resign at any time by giving written notice to the President. Such resignation shall take effect upon receipt of the notice or at a later specified time. Unless otherwise directed, no formal acceptance of the resignation is required.

#### **Section 5.05. Vacancies.**

Any vacancy or vacancies in the board because of death, resignation, removal, disqualification, an increase in the number of directors, or any other cause, may be filled by the President at any regular or special meeting, subject to ratification by majority vote of the board. Each person so appointed shall be a director to serve for the balance of the unexpired term and until a successor is qualified and takes office.

#### **Section 5.06. Time and Place of Meeting.**

Regular meetings of the board may be held at such time and place as the board may determine, and may be conducted virtually. Notice of regular meetings need not be given unless otherwise required by statute or these bylaws.

#### **Section 5.07. Annual Board Meeting.**

At least one meeting of the board shall be held annually, at such time as the board shall determine, with the membership to be informed at least ten (10) days in advance of this meeting.

#### **Section 5.08. Special Meetings.**

Special meetings of the board shall be held at the call of the President or two or more directors. Notice of a special meeting shall be given to each director by email at least seventy-two hours before the date of the meeting. The notice shall state the time and place of the meeting and the matter for consideration.

#### **Section 5.09. Quorum, Manner of Acting, and Adjournment.**

A majority of the directors entitled to vote shall constitute a quorum for the transaction of business. Every director shall be entitled to one vote. Except as otherwise provided by statute or these bylaws, the acts of the directors present at a meeting shall be the acts of the full board. In the absence of a quorum, the directors present and voting may adjourn the meeting until a quorum is present. The directors shall act only as a board. Individual directors shall have no power as such, except that any action that may be taken at a meeting of the directors may be taken without a meeting, if consent in writing setting forth the action taken shall be signed by all of the directors in office.

#### **Section 5.10. Compensation.**

No compensation shall be paid to any director for his or her services as a director. The board in its discretion, however, may authorize reimbursement for directors for travel and actual expenses necessarily incurred in attending meetings and performing other duties on behalf of the corporation.

#### **Section 5.11. Virtual Meetings.**

The board, or one or more directors, may participate in any meeting of the board or a committee virtually. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

### **ARTICLE VI:**

#### **Director Standard of Care; Limitation of Personal Liability**

##### **Section 6.01. Standard of Care.**

Each director shall stand in a fiduciary relation to the corporation and shall perform his or her duties as a director (including duties as a member of any committee of the board) in good faith, in a manner reasonably believed to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence that a person of ordinary prudence would use under similar circumstances.

##### **Section 6.02. Justifiable Reliance.**

In performing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data prepared or presented by any of the following:

- 1) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.
- 2) Counsel, public accountants or other persons as to matters that the director reasonably believes to be within the professional or expert competence of such person.
- 3) A duly designated committee of the board, upon which the director does not serve, as to matters within its designated authority, which the director reasonably believes merit confidence.

### **Section 6.03. Personal Liability of Directors.**

- 1) A director shall not be personally liable for monetary damages for any action taken or any failure to take action unless:
  - a) The director has breached or failed to perform the duties of his or her office under these Bylaws; and
  - b) The breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.
- 2) The provisions of paragraph “1” (Section 6.03.) shall not apply to a director’s responsibility or liability pursuant to any criminal statute or for the payment of local, state or federal taxes.

## **ARTICLE VII:**

### **Officers**

#### **Section 7.01. General Power.**

All officers of the corporation shall have such authority and perform such duties in the management of the property and affairs of the corporation as the board may determine or as may be provided in these Bylaws.

#### **Section 7.02. Number, Qualifications and Designation.**

The officers of the corporation shall be a President, a Vice President/President-Elect, an Immediate Past President, and a Treasurer. A director may hold one or more positions as an officer; however, all officers must also be members of the board.

#### **Section 7.03. The President.**

The President shall preside at all meetings of the board. The President shall exercise general supervision over the activities and operations of the corporation and shall see that such affairs are conducted in accordance with the Articles of Incorporation, these Bylaws and the directions of the board. The President shall sign, execute, and acknowledge, in the name of the corporation deeds, mortgages, bonds, contracts or other instruments as authorized by the board, except in cases where the signing and execution thereof shall be expressly delegated by the board or by these Bylaws to some other officer or agent of the corporation. The President shall perform all duties incident to the office of President and such other duties as from time to time may be assigned by the board.

#### **Section 7.04. The Vice-President/President-Elect.**

The Vice-President/President-Elect is the successor to the President. In addition, the duties of the President will devolve upon the Vice-President/President-Elect, whenever the President is unable to carry on the duties of that office, whether for personal or professional reasons.

**Section 7.05. The Immediate Past President.**

The Past President serves as a continuing resource for the term of the sitting President. In addition, he or she may assume such duties as may be mutually-agreed with the President.

**Section 7.06. The Treasurer.**

The Treasurer shall provide for the custody of the funds or other property of the corporation. The Treasurer shall monitor the corporation's bank accounts, and depositories and shall render a periodic and annual account showing all transactions as Treasurer and the financial condition of the corporation. The Treasurer shall discharge such other duties as may from time to time be assigned by the board or the President.

**Section 7.07. Subordinate Officers, Committees, and Agents.**

The board may elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, who shall hold office, have authority and perform such duties as the board may determine. The board may delegate the power to elect subordinate officers and to retain or appoint employees, agents or committees thereof, and to prescribe their authority and duties.

**Section 7.08. Resignations.**

Any officer or agent may resign at any time by giving written notice to the board or to the President. The resignation shall be effective upon receipt or at any later time specified therein. Acceptance of the resignation shall not be necessary to make it effective.

**Section 7.09. Removal.**

Any officer or other agent of the corporation may be removed, either for or without cause, by a majority vote of the board whenever, in its judgment, the best interests of the corporation will be served thereby. Such removal shall be without prejudice to the contract rights of any person so removed.

**Section 7.10. Vacancies.**

A vacancy in any office because of a serving officer's death, resignation, removal, disqualification or any other cause shall be filled by the President, subject to ratification by majority vote of the board for the unexpired portion of the term.

## **ARTICLE VIII:**

**Records****Section 8.01. Records.**

The board shall ensure that all records of the ISA, including the minutes of board meetings, are maintained online and accessible.

**Section 8.02. Membership List.**

The board shall ensure that there exists a correct list of all members in good standing.

### **Section 8.03. Budgeting.**

The Treasurer shall keep full and accurate records of all receipts and investments in books belonging to the ISA. The Treasurer shall submit a closing financial statement following the end of each fiscal year.

### **Section 8.04. Auditing.**

The Treasurer, or other members of the board, shall engage with a Certified Public Accountant where necessary, assisting the Treasurer and Audit Committee in having the accounts of the ISA independently audited in a timely manner, insofar as required by statute, and circulate the auditor's report to the Treasurer and board.

## **ARTICLE IX:**

### **Committees**

#### **Section 9.01. Committees.**

The board may, in its discretion, establish such committees as it may determine, except that there shall be certain standing committees. Each committee shall serve at the pleasure of the board, and no committee (except the Executive Committee) shall exercise any of the powers or authority vested by statute or these Bylaws in the board. Each committee shall keep regular minutes of its proceedings and report periodically to the board or as the board may otherwise direct. The President shall appoint the chair of each committee (except the Executive Committee), and members of such committees need not be members of the board. There shall, however, be at least one member of the board on each committee.

#### **Section 9.02. Executive Committee.**

The Executive Committee shall be a standing committee of the board and shall consist of ISA officers and any additional board members the president sees fit to appoint. The President serves as the Chair of the Executive Committee and may appoint additional members in advisory or ex officio capacities. The Executive Committee may act in lieu of the board between regular meetings of the board, except that it may not take any of the following actions:

- 1) The filling of vacancies in the board;
- 2) The adoption, amendment or repeal of any Bylaws; or
- 3) Action on matters reserved by the Bylaws to another committee of the board.

#### **Section 9.03. Audit Committee.**

The Audit Committee shall be a standing committee. The Audit Committee shall review and monitor ISA's financial statements and audits and shall serve as liaison with ISA's independent auditors. The members of this committee shall possess the necessary competencies to effectively review and monitor such financial matters.

#### **Section 9.04. Ad Hoc Committees.**

The board may, in its discretion and from time to time, establish such other committees as it may determine. All committees shall serve at the pleasure of the board.

## **ARTICLE X:**

### **Notice - Waivers - Meetings**

#### **Section 10.01. Notice.**

Whenever written notice is required, it may be given in person, by sending a copy by first-class or express mail, postage prepaid; or by email to the address supplied to the corporation for the purpose of notice. If the notice is sent by mail, it shall be deemed given when deposited in the United States mail. If sent by email, it shall be deemed given when dispatched. The notice shall specify the place, day and hour of the meeting and any other information required by statute or these Bylaws.

#### **Section 10.02. Written Waiver.**

Whenever written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### **Section 10.03. Waiver by Attendance.**

Attendance at a meeting shall constitute a waiver of notice of such meeting, unless the person attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting was not lawfully called or convened.

#### **Section 10.04. Modification of Proposal Contained in Notice.**

Whenever the language of a proposed resolution is included in a written notice of a meeting, the meeting considering that resolution may adopt it with clarifications or other amendments provided they do not enlarge its original purpose.

## **ARTICLE XI:**

### **Indemnification of Directors, Officers, and Other Authorized Representatives**

#### **Section 11.01. Indemnification in Third Party Proceedings.**

ISA shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another corporation for-profit or nonprofit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

### **Section 11.02. Indemnification in Derivative Actions.**

ISA shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another corporation for-profit or nonprofit, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation. No indemnification shall be made in respect of any claim, issue or matter as to which the person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

### **Section 11.03. Mandatory Indemnification.**

To the extent that a representative of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 11.01 or 11.02 above, that representative shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

### **Section 11.04. Determination of Entitlement to Indemnification.**

Unless ordered by a court, any indemnification under Sections 11.01 or 11.02 above shall be made by the corporation only as authorized in the specific case upon determination that indemnification of the representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in those sections. The determination shall be made:

- 1) by the board by vote of directors who were not parties to the action, suit or proceeding; or
- 2) by independent legal counsel in a written opinion, if a quorum is not obtainable.

### **Section 11.05. Advancing Expenses.**

Expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in Sections 11.01 and 11.02 above may be paid by the corporation in advance of the final disposition of the action, if authorized by the board in a specific case upon receipt of an undertaking by or on behalf of the representative to repay the amount advanced if it is ultimately determined that he or she is not entitled to be indemnified by the corporation.

### **Section 11.06. Insurance.**

ISA shall have the power to purchase and maintain insurance on behalf of any person who is or was a representative of the corporation or is or was serving at the request of the corporation as a representative of another corporation for-profit or nonprofit, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her, in any capacity or arising out of that person's status, whether or not the corporation would otherwise have the power under this Article to indemnify him or her against that liability.

## **Section 11.07. Reliance on Provisions.**

Each person who shall act as an authorized representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article.

# **ARTICLE XII:**

## **Miscellaneous**

### **Section 12.01. Robert's Rules of Order.**

The current edition of Robert's Rules of Order shall be the authority on all questions of parliamentary procedure, unless they are in conflict with the Articles of Incorporation, these Bylaws or statutory law.

### **Section 12.02. Checks.**

All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the board may from time to time designate.

### **Section 12.03. Contracts.**

Except as otherwise provided in these Bylaws, the board may authorize any officer or agent to enter into any contract or to execute or deliver any instrument on behalf of the corporation. Such authority may be general or confined to specific instances.

### **Section 12.04. Deposits.**

All funds of the corporation shall be deposited in such banks, trust companies, or other depositories as the board may approve or designate. Such funds shall be withdrawn only upon checks signed by such one or more officers or employees, as the board shall designate.

### **Section 12.05. Annual Report.**

The board shall direct the President and Treasurer to present at the annual meeting a report showing in appropriate detail the following:

- 1) The assets and liabilities of the corporation as of the end of the fiscal year immediately preceding the date of the report.
- 2) The principal changes in assets and liabilities during the year immediately preceding the date of the report.
- 3) The revenue or receipts of the corporation for the year immediately preceding the date of the report, including separate data with respect to each fund, if any, held by or for the corporation.
- 4) The expenses or disbursements of the corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each fund held by or for the corporation.

The annual report of the board shall be filed with the minutes of the Annual Meeting of the board.

### **Section 12.06. Interpretation.**

Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

## **ARTICLE XIII:**

### **Amendment**

#### **Section 13.01. Amendment of Bylaws.**

These Bylaws may be amended or repealed, or new Bylaws adopted by vote of a majority of the board in office at any annual, regular or special meeting of the board. Notice of the proposed amendment, including repeal or new Bylaws, shall be given in writing to all directors prior to the meeting at which the amendment shall be considered, allowing adequate time for their consideration (target is 10 days). The notice shall state the proposed change and the reason(s) for the action. Current Bylaws will be available to members on ISA website. The board shall, however, retain full authority to approve amendments to the Bylaws.

#### **Section 13.02. Fundamental Change.**

The Articles of Incorporation or any other Fundamental Change pursuant to Chapter 59 of the Pennsylvania Nonprofit Corporation Law may be amended solely by action of the members. The board shall direct that the proposed amendment be submitted to a vote of the members entitled to vote thereon, and written notice of the proposed action and the recommendation of the board shall be given by email to all members with vote not less than ten days before the vote, which may be in person, by mail or by email, as the board shall determine consistent with the notice provisions in Article XI above.