

*Revised July 11, 2021*

**BYLAWS  
THE INTERNATIONAL COUNCIL FOR SMALL BUSINESS (ICSB)  
A NOT-FOR-PROFIT ORGANIZATION**

**ARTICLE I: ORGANIZATION**

**1.1 ICSB Organization**

- 1.1.1 The name of the organization shall be the International Council for Small Business (ICSB).
- 1.1.2 The organization shall have a seal, which shall have inscribed thereon the name of the organization.
- 1.1.3 The fiscal year of the organization shall be April 1 through March 31.
- 1.1.4 The organization shall be a not-for-profit organization.

**ARTICLE II: PURPOSES**

**2.1 IRS Section 501(C)(3) Purposes**

The Organization is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code (the Code). Notwithstanding any other provision of these Bylaws, the Organization shall not carry out any other activities not permitted to be carried on:

- 2.1.1 By a corporation exempt from Federal income tax under section 501(c)(3) of the Code (or corresponding section as amended from time to time or of any future United States Internal Revenue Code), or
- 2.1.2 By a corporation, contributions to which are deductible under section 170(c)(2) of the Code (or corresponding section as amended from time to time or of any future United States Internal Revenue Code).

**2.2 General Objectives & Purposes**

The Organization is organized to conduct any lawful business and engage in any lawful act or activity consistent with Federal and State law and other laws governing not-for-profit corporations, and it is exempt from Federal income tax under Section 501(c)(3) of the Code.

**2.3 Specific Objectives & Purposes**

ICSB is a not-for-profit organization with its principal place of business in Washington, D.C., and is registered with the Internal Revenue Service of the United States. Its mission is to advance the understanding of micro-, small-, and medium-sized enterprises (MSMEs) and entrepreneurship through the organization, creation, and dissemination of new knowledge, and the open exchange of ideas between professions across national and cultural boundaries. ICSB embraces the following four pillars:

- 2.3.1 Research – Researchers provide the evidence upon which decisions about MSMEs and entrepreneurship can be made;
- 2.3.2 Policy – Policymakers are responsible for the development of a sustainable path for supporting entrepreneurship and MSMEs' development, growth, and sustainability;

- 2.3.3 Practice – Practitioners and business service providers help nurture MSMEs and facilitate entrepreneurship through action, advice, and support; and
- 2.3.4 Education & Training – Educators facilitate learning related to entrepreneurship and the practice of starting and/or running MSMEs and improving MSME performance and sustainability.

In line with this mission, ICSB is specifically dedicated to:

- 2.3.5 Improving and sharing knowledge, techniques, and skills relevant to entrepreneurship and MSMEs development;
- 2.3.6 Developing an improved understanding of MSMEs in their various forms;
- 2.3.7 Coordinating and cooperating with the various governmental and supra-governmental institutions involved in encouraging and supporting the development of entrepreneurship and MSMEs;
- 2.3.8 Publishing and disseminating academic, policy-related, and practitioner-focused material (e.g. journals, conference papers, research reports, and books) and other qualitative and quantitative information about entrepreneurship and MSMEs to add to the knowledge and expertise of its membership and other interested parties;
- 2.3.9 Organizing congresses, conferences, and other events to promote the free exchange of ideas and knowledge in the field of entrepreneurship and MSMEs, both among ICSB members and stakeholders, and with other interested persons and organizations in the field; and
- 2.3.10 Using the appropriate existing and future information communication technology tools to achieve these goals.

## **ARTICLE III: MEMBERSHIP**

### **3.1 Membership**

Any person, organization, group, or institution subscribing to the mission, purpose, and objectives of the organization may become a member.

### **3.2 Qualification**

Eligible individual or organizational membership is approved by the President/CEO of ICSB and upon payment of the required membership dues as prescribed by the Board. Upon payment of such dues, a member shall be considered in good standing and be entitled to any and all rights and privileges of membership. No person or organization shall be discriminated from membership on the basis of race, sex, sexual orientation, gender identity, ethnic background, origin, religion, or nationality.

### **3.3 Non-Voting Membership**

The board shall have the authority to establish and define non-voting categories of membership as defined in the ICSB Policy & Procedures Manual, and as amended from time to time.

### **3.4 Membership Dues**

Annual dues shall be assessed in such amounts as determined by the President/CEO and approved by the Board. Membership dues paid are not refundable under any circumstances.

### **3.5 Resignation**

Any member may resign their membership by giving notice to the President/CEO in written form. Such resignation shall become effective immediately upon receipt of the notice.

### **3.6 Default**

Any member in default of paying membership dues shall have their membership automatically terminated and will be notified through email communication. Such termination will be effective immediately upon the ICSB website revoking membership access due to lack of membership payment. A notice of termination is sent by email and is not dependent on the acknowledgment of receipt by the member.

### **3.7 Membership Benefits**

All members in good standing shall enjoy the privilege to (i) vote, (ii) be voted for, (iii) nominate other members or board membership, (iv) access the ICSB Journals online, and (v) receive favorable discounts on, and dispensation of, the organization's products, services, activities, programs, and events.

## **ARTICLE IV: NOMINATIONS**

### **4.1 Nominations**

Members have the right to nominate candidates for election to the Board. Nominations of persons for election will only be accepted if made pursuant to and in compliance with the organization's bylaws for nominations.

### **4.2 Nominating Committee**

The Nominating Committee is responsible for reviewing nominees chosen from ICSB members and selecting the slate of Board candidates for all open Board positions.

### **4.3 Nominating Committee Composition**

The Nominating Committee is composed of:

- 4.3.1 The ICSB Incoming Board Chair, who shall also serve as Nominating Committee Chair;
- 4.3.2 The ICSB Board Chair, who shall also serve as Nominating Committee Vice-Chair; and
- 4.3.3 Up to four (4) additional members from the ICSB membership at large. The composition of the Nominating Committee should reflect ICSB's commitment to diversity and inclusion.

### **4.4 Nomination Process**

The process of nomination is as follows:

- 4.4.1 The Incoming Chair (Nominating Committee Chair) will invite suggestions for four (4) Nominating Committee members for the next fiscal year from the ICSB Board. The ICSB Board will be encouraged to submit the names of possible Nominating Committee members from within ICSB's membership. Names must be submitted via email or other written submission form no later than February 1st.
- 4.4.2 The Incoming Chair, Chair, and President/CEO will approve the list of four (4) nominating committee candidates to be on the Nominating Committee. The Incoming Chair, Chair, and President/CEO will define the roles of the ICSB members at large based on the strategy and needs of ICSB.

- 4.4.3 A request for nominations for incoming Board members will be sent via email to all ICSB members in good standing by the International Office no earlier than March 1st and no later than April 1st of the election year.
- 4.4.4 Prior to the Nominating Committee meeting, the President/CEO shall confirm that each nominee is in good standing and shall arrange or request the compilation of biographical information and other relevant background information on each nominee.
- 4.4.5 The President/CEO shall send a complete package of all material relating to each nominee to the Nominating Committee at least two weeks prior to the scheduled Nominating Committee meeting. The package will include Board member position descriptions, nominee service records, biographical information, and other information relevant to the election of the Board Members.
- 4.4.6 The ICSB Nominating Committee shall review and make a final determination of the nominees who have been selected to be candidates for election to the Board of ICSB by no later than April 21st of the current election year. By May 1, the confirmed candidates shall be listed on the ballot and presented to the membership for online voting using a secure third-party tool (like SurveyMonkey). On June 1, by 18:00 Greenwich Mean Time (GMT), the election of candidates will be closed.
- 4.4.7 Only members who have joined the organization on or before April 1, 18:00 Greenwich Mean Time (GMT) of the current voting year may participate in the current voting cycle. All new members who have joined after April 1 shall participate in the next voting cycle. The final voting results shall be confirmed and announced by the President/CEO, the Nominating Committee Chair, Board Chair, and the Board Member—Finance, Treasurer, and Secretary at the Outgoing Board meeting of the current year.
- 4.4.8 In the event of a dispute on any matter relating to nominations and elections to the Board, the Nominating Committee Chair will make a determination that shall be final and binding on all parties.

## **ARTICLE V: BOARD MEMBERSHIP**

### **5.1 Qualifications**

Any member in good standing is eligible to serve on the ICSB Board.

### **5.2 Executive Committee**

The following ICSB Board Members constitute the Executive Committee of the ICSB Board:

- 5.2.1 Chair
- 5.2.2 Immediate Past Chair
- 5.2.3 Incoming Chair
- 5.2.4 President/CEO

### **5.3 Incoming Chair**

The Incoming Chair shall be elected from among the Board members and must be an ICSB Board member for one (1) year.

### **5.4 President/CEO**

The President/CEO shall be appointed by the Board and shall serve as Board member.

## **5.5 Resignation or Removal**

The Incoming Chair will assume the Chair position if the current Chair resigns or is removed by the Board. The Board will elect a new Incoming Chair if the current Incoming Chair resigns or is removed by the ICSB Board.

## **5.6 Powers**

The Board—consisting of upto twelve (12) members—shall be the governing body and shall manage, control, and direct the affairs and property of ICSB.

## **5.7 Compensation**

Other than the exceptions noted below, no member shall receive compensation for any service that he or she may render to the organization.

- 5.7.1 Board members may be reimbursed for actual expenses incurred in the performance of their duties.
- 5.7.2 Compensation for the President/CEO shall be in accordance with the contract between the President/CEO and ICSB, which is approved by the Board.
- 5.7.3 Compensation for the Managing Board Member of JSBM and JICSB shall be governed by the budget annually approved by the Board for such purpose.

## **5.8 Voting**

Board members shall be elected via online voting in May and will take office at the next incoming board meeting.

## **5.9 Terms & Term Limits**

The ICSB Chair, Incoming Chair, Immediate Past Chair, and individuals voted by ICSB Membership in the current voting cycle—excluding the Finance, Treasurer, and Secretary (elected by ICSB membership)—shall be one (1) year in each position. All other Board members, including the Finance, Treasurer, and Secretary (elected by ICSB membership), shall serve for a term of three (3) years and for no more than two (2) terms.

## **5.10 Board Convening**

The Board shall only act in the name of the organization when it is being convened by the Chair.

## **5.11 Board Vacancies**

Vacancies in the Board shall be filled by a majority vote of the remaining members of the ICSB Board. The new ICSB Board Member shall serve for the remaining time until the annual meeting of the organization.

## **5.12 Board Member Removal**

An ICSB Board Member may be removed when sufficient cause exists if they are harming, or are in conflict with, the purpose and mission of the organization for such removal. The ICSB Board may entertain charges against any ICSB Board Member and also entertain proposals from members as outlined

in these bylaws. The ICSB Board shall adopt such rules for this hearing as it may, in its discretion, consider necessary for the best interests of the organization.

### **5.13 Board Service**

The Board will be composed of up to 12 members, including the President/CEO. Each year, two (2) Board Member positions will be up for election (for a 1-year term), to be decided by the members.

### **5.14 Meetings & Notice**

The Board members shall meet at a time and place designated by the Chair. Notice of the annual membership meeting shall be sent to each member by electronic mail no less than thirty (30) days before the time set for such meeting, and must include the time, date, and place of such meeting.

### **5.15 ICSB Board Quorum**

A majority of the Board Members (7 in total) shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a quorum of the Board Members is present, a majority of the Board Members present may adjourn the meeting without further notice. An act of a majority of the Board Members present at a meeting at which a quorum is present shall constitute an act of the Board.

## **ARTICLE VI: BOARD MEMBERS**

### **6.1 List of Board Members**

The following are the Board Members of the organization:

- 6.1.1 Chair
- 6.1.2 Incoming Chair (elected by the ICSB Board and must be a current Board member)
- 6.1.3 Immediate Past Chair
- 6.1.4 Board Member – Finance, Treasurer, and Secretary (elected by ICSB membership)
- 6.1.5 Board Member – Managing Board Member of JICSB and JSBM (elected by the ICSB Board)
- 6.1.6 Board Member – Education (elected by ICSB membership)
- 6.1.7 Board Member – Private Sector (elected by the ICSB Board)
- 6.1.8 Board Member – Youth (elected by the ICSB Board)
- 6.1.9 Board Member – At Large (elected by ICSB membership)
- 6.1.10 Board Member – Multilateral Development Agency (elected by the ICSB Board)
- 6.1.11 Board Member – Private Sector – MSMEs (elected by the ICSB Board)
- 6.1.12 President CEO – ICSB Board Member (elected by the ICSB Board)

### **6.2 Defined Roles**

The roles of the Chair, Incoming Chair, Immediate Past Chair, President/CEO, and Finance, Treasurer, and Secretary are defined. For all other Board Members, the roles and duties are defined in the Policy & Procedures Manual, as amended from time to time.

### **6.3 Chair Responsibilities**

The Chair shall:

- 6.3.1 Preside at all board, annual, and special meetings of the organization.
- 6.3.2 Present an annual strategy report of the work of the organization at each annual general meeting.
- 6.3.3 Work with the board on raising capital funds to support the mission and activities of the organization.
- 6.3.4 Appoint all committees, temporary or permanent.
- 6.3.5 Serve as an ex-officio member on all committees.

### **6.4 Incoming Chair Responsibilities**

The Incoming Chair shall:

- 6.4.1 Assist the Chair in the performance of duties as the Chair shall determine.
- 6.4.2 Serve as the ICSB Nominating Committee Chair.
- 6.4.3 Preside over meetings of ICSB, the Executive Committee, or the Board in the absence of the Chair.
- 6.4.4 Serve as chairperson of the ICSB Congress Planning Committee.
- 6.4.5 Take or assign the taking of minutes of Board, Annual General Meeting, and Special Member Meetings and prepare and distribute minutes to the Board and membership as appropriate and in a timely manner.

### **6.5 Immediate Past Chair Responsibilities**

The Immediate Past Chair shall:

- 6.5.1 Assist the Chair in the performance of duties as the Chair shall determine.

### **6.6. Board Member – Finance, Treasurer, and Secretary Responsibilities**

The Board Member – Finance, Treasurer, and Secretary shall:

- 6.6.1 Report on the organization's budget and financial performance and condition.
- 6.6.2 Assure that accounting and control practices are in accordance with generally accepted accounting practices (GAAP).
- 6.6.3 Ensure that the appropriate government and tax filings are made in a timely manner.
- 6.6.4 Perform the duties of Treasurer of ICSB, including, but not limited to, maintaining current articles of incorporation and the bylaws.
- 6.6.5 Chair of the organization's Finance Committee.
- 6.6.6 Perform other duties assigned by the Chair.

### **6.7 President/CEO Responsibilities**

The President/CEO shall:

- 6.7.1 Implement the five-year strategic plan under the direction of the Chair and Board.
- 6.7.2 Oversee the operations of the ICSB International Office.
- 6.7.3 Serve as the official spokesperson for ICSB.
- 6.7.4 Develop the interim ICSB yearly strategy to align with the overall five-year strategic plan.

- 6.7.5 Receive and process all inquiries and applications for memberships and subscriptions.
- 6.7.6 Serve as custodian of all membership records.
- 6.7.7 Manage all voting for Board positions.
- 6.7.8 Serve as an ex-officio member on all committees.
- 6.7.9 Perform other duties assigned by the Chair and Board.
- 6.7.10 Term – The President/CEO is a voting ex-officio board position that will be reviewed by the ICSB Board every 6 years (2 consecutive terms). There is no limit to the number of terms that may be served by the President/CEO. Unless removed by the Board, the President/CEO will continue to serve in this position.

## **ARTICLE VII: GENERAL PROVISIONS**

### **7.1 Operating Funds**

Operating funds shall be maintained in a general fund, and an accounting of such funds shall be presented at all Board and annual general meetings.

### **7.2 Annual Statement**

Board Members may present at each annual general meeting, or when called by a vote of the ICSB Members at any other meeting, a full and clear statement of the condition of the organization.

### **7.3 Code of Conduct**

- 7.3.1 All Board members must adhere to the ICSB Code of Conduct at all times. Board Members must conduct themselves, both online and in-person, in a professional and respectful manner. Any communication or action that is deemed abusive, foul, or offensive, or that creates an unprofessional atmosphere, will not be tolerated.
- 7.3.2 All Board Members are required to complete a conflict of interest disclosure form provided by the International Office before assuming official duties. Any actual or potential conflicts of interest must be declared at the commencement of all ICSB business.
- 7.3.3 An ICSB Board Member can be removed by a majority member (7) Board vote if found to have committed a violation of the Code of Conduct.

### **7.4 Other Business**

For nominations or other business to be properly brought before an annual general meeting by a member, the member must give timely notice in writing to the ICSB President/CEO. To be timely, a member's notice shall be delivered to the President/CEO at the principal mailing address (email with confirmation from the President's office) of the organization no less than sixty (60) days before the meeting.

### **7.5 Other New Business**

No other new business but that specified in the notice may be transacted at such special meetings.



## **ARTICLE VIII: COMMITTEES**

### **8.1 All Committees**

All committees of the organization shall be appointed by the Chair and approved by the Board for the fiscal year and shall be voted in by a majority of the Board.

### **8.2 Standing Committees**

Each Standing Committee shall be chaired by a member of the Board. All Standing Committees shall submit a quarterly report of activities to the Chair. All Standing Committees shall be reviewed yearly for confirmation of the newly elected Chair.

### **8.3 The Finance Committee**

The Standing Committee shall be the Finance Committee. The Finance Committee shall be responsible for the budgetary, fiscal, and financial affairs and activities of the Organization. The Committee shall consist of no less than three (3) Board Members. The Board Member—Finance, Treasurer, and Secretary (voted by ICSB membership)—shall Chair this committee.

### **8.4 Other Special Committees**

The Chair, in consultation with the Board Members, may establish Special or Ad Hoc committees to deal with matters that have policy implications for the Organization. Unless otherwise decided by the Executive Committee, such Special Committees shall be instituted for a maximum of one (1) year at a time.

### **8.5 Terms of Committee Membership & Procedure**

The Board shall appoint and set the responsibilities of committee members not to exceed one (1) fiscal year. The responsibilities of any committee member may be terminated as deemed necessary by the Board.

### **8.6 Vacancies**

The Board members shall fill vacancies in the membership of any committee.

### **8.7 Quorum, Meetings, and Rules of Procedure**

The majority of the members of any committee shall constitute a quorum authorized to conduct business. Its Chair may call meetings of committees or upon the request of any two (2) committee members on seven (7) days' notice. Minutes of committee meetings shall be kept and subsequently submitted to the Board Members on a timely basis. Robert's Rules of Order (most current edition) is recommended for use at all meetings of committees.

## **ARTICLE IX: AMENDMENTS**

### **9.1 Amendments**

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the Board Members, provided that such alterations, amendments, or proposed substitute bylaws have been read or distributed to all Board Members at least thirty (30) days prior to the Board meeting.

## **ARTICLE X: TAX-EXEMPT STATUS**

### **10.1 Limitations on Activities**

No substantial part of the activities of the Organization shall be the carrying on of propaganda or otherwise attempts to influence legislation (except as otherwise provided by Section 501(h) of the Code), and the Organization shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, the Organization shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (b) by Section 170(c)(2) of the Code.

### **10.2 Prohibition Against Private Inurement**

No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its members, directors or trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the corporation.

## **ARTICLE XI: MISCELLANEOUS**

### **11.1 Auxiliary Groups**

The Organization may establish at its discretion auxiliary or subsidiary groups of the Organization. The policies, programs, and activities of all such groups shall be set by the Board Members and shall be consistent with the objectives and programs of the Organization and shall be in compliance with all governing instruments of the Organization.

## **ARTICLE XII: DISSOLUTION**

### **12.1 Dissolution**

Upon the dissolution of the Organization, its assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or shall be distributed to the federal government or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the state laws.

## **ARTICLE XIII: INDEMNIFICATION**

### **13.1 Indemnification**

The Organization shall, and hereby does, indemnify each of its present and past directors of the previous ICSB fiscal year and officers and agents and any other person who is serving against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being or having been a director, officer, or agent of the Organization, provided the director, officer, or agent acted 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 Organization, and provided further that if such indemnity is with respect to a criminal proceeding, the director, officer or agent had no reasonable cause to believe the conduct was unlawful.

## **ARTICLE XIV: INSURANCE**

### **14.1. Directors and Officers Insurance**

The Organization will purchase and maintain D&O insurance on behalf of the Board of Directors, officers, former Board Members, and former officers of the previous fiscal year and all persons who have served at its request or by its election as a director or officer of another association, organization, or corporation, or in a fiduciary capacity with respect to any employee benefit plan against any liability, or settlement based on asserted liability, incurred by them by reason of being or having been Board Members or officers of the corporation or directors or officers of such other association, corporation, organization, or corporation, or in a fiduciary capacity with respect to any employee benefit plan of the corporation, whether or not the corporation would have the power to indemnify them against such liability or settlement under the provisions of this section.

### **ICSB Bylaws Revisions:**

**Adopted June 24, 1980, Asilomar, California, USA**  
**Revised June 17, 1986, Denver, Colorado, USA**  
**Revised June 10, 1990, Washington DC, USA**  
**Revised June 20, 1992, Toronto, Canada**  
**Revised June 20, 1993, Las Vegas, NV, USA**  
**Revised June 29, 1994, Strasbourg, France**  
**Revised June 20, 1995, Sydney, Australia**  
**Revised June 10, 1998, Singapore**  
**Revised June 21, 1999, Naples, Italy**  
**Revised June 9, 2000, Brisbane, Australia**  
**Revised January 18, 2002, Reno, NV, USA**  
**Revised June 18, 2002, San Juan, Puerto Rico**  
**Revised June 15, 2003, Belfast, Northern Ireland**  
**Revised June 15, 2005, Washington, DC, USA**  
**Revised June 15, Turku, Finland**  
**Revised June 24, 2010, Cincinnati, OH, USA**  
**Revised June 20, 2013, Ponce, Puerto Rico**  
**Revised March 9, 2020, Washington DC, USA**  
**Revised July 11, 2021, Paris, France**

*Edited: Gregory Willis, Attorney Former General Counsel  
United States Senate Committee on Small Business & Entrepreneurship*