



## **BYLAWS OF THE INCENTIVE GIFT CARD COUNCIL**

A Strategic Interest Group of the Incentive Marketing Association

Approved: 9.05.01 Revised and Approved: 5/04 Revised and Approved: 9/05 Revised  
and Approved 11/14 Revised and Approved 7/15

### ARTICLE I

#### **Purpose of the Council**

The Incentive Gift Card Council is designed to: 1) further the education of corporate America on the use of gift Cards and gift cards as corporate incentives; and 2) provide its members with a network of key industry contacts, resources, and educational content to enhance their incentive marketing efforts.

The Incentive Gift Card Council (IGCC) will at all times comply with all rules, regulations and requirements set forth by IMA and shall have authorization to provide member benefits, services, and programs identified by the membership as needed and as deemed appropriate within the Bylaws of the parent association "IMA".

### ARTICLE II

#### **Qualifications of Membership**

Membership in the Incentive Gift Card Council (IGCC) is limited to qualifying IMA member companies who meet the following criteria:

- Support the purpose of the IGCC;
- Commit to maintaining the professional standards of the IGCC;
- Agree to abide by the IGCC Bylaws and such other rules and regulations that the IGCC may adopt, including the IMA Code of Conduct;
- Membership is available to all providers supporting incentive/loyalty/recognition programs utilizing open or closed loop stored value cards who meet the qualifications of membership categories, noted below, as defined by the IGCC Board of Directors.

Membership Categories shall include:

- Vendor Partner – A card processing, manufacturing, personalization, technology and/or fulfillment vendor, traditionally paid by Merchant Partner for goods and services and often fulfilling to Distributors.

- Merchant Partner – A card program owner, responsible for providing the prepaid products and powering their activation and redemption traditionally paid by Distributors as cards are ordered for or sold in their programs.
- Distribution Partner – The reseller, aggregator or in-bulk purchaser, collecting orders through their incentive/rewards platform, traditionally paying Merchant Partners as they order or activate bulk gift card inventory for distribution through their networks.
- Agency Partner - A specialized form of Vendor Partner or Distribution Partner responsible for supporting Merchant Partner(s) with services aiding in the placement, sale and/or distribution of their products and/or consultative services for their gift card program.

### ARTICLE III

#### Offices of the Association

Section 1. **Registered Office** The IGCC “SIG” office will operate within the bounds of the parent organization “IMA” as detailed in the IMA Bylaws.

### ARTICLE IV

#### Membership

Section 1. **Designation of Individual to Exercise IGCC Membership Rights** – The Member Company shall designate one individual who shall be authorized as the voting member for elections and/or holding office. Only one member per company may submit ballots for each member company.

Section 2. **Affiliate Membership** – A company member firm may also enroll an unlimited number of employees of the company in the IGCC with the stipulation that these individuals are as enrolled as Affiliate Members of the Incentive Marketing Association. IGCC Affiliate Members do not have voting rights. The Affiliate Membership fee will be determined by the Board of Directors.

Section 3. **Life and Honorary Membership** – Life and Honorary membership without voting rights may be conferred upon members of the IGCC at such time and under such terms as the IGCC Board of Directors shall determine.

Section 4. **Resignation of Membership** – Members may resign at any time by delivering notice to the IGCC, but such resignation shall not relieve the members of the obligation to pay dues, assessments or other charges incurred prior to resignation.

Section 5. **Termination of Membership** – The IGCC Board of Directors by the affirmative vote of two-thirds (2/3) of all members of the Board may suspend or terminate a company and/or affiliate member in cases where said member is in violation of either the IGCC’s Bylaws or the IMA’s Bylaws or operating policies, including the IMA Code of Conduct. Members who are being considered for suspension or termination shall have a

right to notice of such suspension or termination and the right, if requested in writing, to a hearing before the IGCC's Board of Directors.

Termination of membership shall not operate to release such member from liabilities and obligations incurred while a member.

## ARTICLE V

### **Dues and Assessments**

Section 1. **Dues and Assessments** – Initial and annual dues and assessments, if any, shall be payable by members of the Association on a calendar basis in such amounts and at such times as shall be determined by the Board of Directors. Section

2. **Dues and Assessments on Transfer** – In the event of the transfer of management or control of any member firm or business, the current dues and assessments paid with respect to such members shall be credited to the transferee.

Section 3. **Delinquency** – Failure of a member to pay its dues or assessments may be cause for expulsion, suspension, deprivation of voting or other rights or such other penalty as the IGCC Board of Directors may deem appropriate.

Section 4. **Refund of Dues** – No refund of prepaid dues or assessments shall be made upon termination of membership, whether by resignation, expulsion or otherwise, except upon a two-thirds (2/3) vote of the IGCC Board of Directors.

Section 5. **Obligation** – Membership in the Council carries with it a definite obligation to pay general Association dues as established in accordance to the Bylaws as set forth by the IMA. Membership in the Association is renewable on an annual basis. A member who does not give notice of withdrawal from the Association shall be liable for all Association dues and assessments relating to that fiscal year.

## ARTICLE VI

### **Meetings of Members**

Section 1. **Annual Meeting** – A meeting of the members of the IGCC for the election of the Board of Directors and for the transaction of such business as may properly come before the members, will be held annually.

Section 2. **Special Meetings** – Special meetings of the members may be called either by the President of the Council or the Board of Directors, or not less than ten percent (10%) of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

Section 3. **Notice of Meetings** – Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five (5) nor more than sixty (60) days before the date of such meeting, or, in the case of a removal of one or more Directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) nor more than

sixty (60) days before the date of the meeting by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting.

Notice of meeting shall be delivered to the voting member via mail/fax/e-mail and/or other communications system to the contact address as designated as the same shall appear on the membership rolls of the Association.

In case of a special meeting or when required by statute or by these Bylaws, the purpose for which the meeting is called shall be stated in the notice.

When a duly convened meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

Section 4. **Quorum** – The holders of twenty percent (20%) of the votes which may be cast at a meeting of members of the IGCC, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of the members; provided that if less than twenty percent (20%) of the outstanding votes are represented at said meeting, a majority of the votes so represented may adjourn the meeting at any time without further notice.

If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number or voting by classes is required by the General Not For Profit Corporation Act of 1986, the Articles of Incorporation or these Bylaws. There shall be no cumulative voting by the members. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 6. **Proxies** – Each member entitled to vote may vote in person or by proxy originally executed by the member. Each member may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period.

Section 7. **Voting by Ballot** – Voting on any question or in any election may be by voice or in the form of electronic communication unless the Chairperson of the meeting shall order or any member shall demand that voting be by written ballot.

## ARTICLE VII

### **Membership Vote by Mail/Fax/E-mail**

The IGCC Board of Directors may call for a vote of the members to be held by distribution of a ballot by mail, fax, e-mail and/or other communication system as, the results to be determined by a majority vote of the ballots returned after a period of not less than fourteen (14) days. Ballots may be returned by mail, fax, e-mail and/or any other communication system as designated by the IGCC Board of Directors. If e-mail or

such other communication system is used by the member to provide their proxy or vote such vote shall be authenticated by such means as the IGCC Board of Directors shall determine to be adequate.

The mail/fax/e-mail and/or other communications system ballot shall be delivered to the voting member at the contact address as designated as the same shall appear on the membership rolls of the Council.

If mailed, notice shall be deemed to have been delivered when it is deposited in the United States mail, with postage thereon prepaid. If notice is given by fax, e-mail, and/or other communication system, such notice shall be deemed to be delivered when sent and adequate verification or receipt, as established by the IGCC Board of Directors, is obtained.

## ARTICLE VIII

### **Board of Directors**

Section 1. **General Powers** – The management of the affairs of the Incentive Gift Card Council (IGCC) and the control and disposal of its property and funds shall be vested in a Board of Directors.

Section 2. **Number of Directors** – The IGCC's Board of Directors shall consist of five (5) to nine (9) Members elected from the IGCC membership. The Board of Directors will include four (4) officers: President; Executive Vice-President; Director of Education and Director of Membership.

Section 3. **Qualifications** - Each director must be a designated voting member of the IGCC and IMA whose company and/or individual member:

- Is in good standing with both IMA and IGCC and meets the Qualifications for Membership as noted in Article II in the IGCC Bylaws
- has been actively involved in the association for a minimum of two (2) years. Additional qualifications may be established by the Board of Directors.

Section 4. **Qualifications, Duties, Responsibilities and Authority**

**President** - The President must be a Member in good standing with both IMA and IGCC and meets the Qualifications for Membership as noted in Article II in the IGCC Bylaws and have served at least one (1) year as a Director at Large.

The President shall be the principal executive officer of the Council. Subject to the direction and control of the Board of Directors, the President shall be in charge of the business and affairs of the Association, shall see that the resolutions and directives of the Board of Directors are carried into effect, except in those instances in which that responsibility is assigned to some other person by the Board of Directors, and, in general, shall discharge all duties incident to the Office of President and such other duties as may be prescribed by the Board of Directors.

The President shall preside at all meetings of the Board of Directors and will have the right to vote.

The President shall not be re-elected by the Board of Directors for a second consecutive term as President

**Executive Vice-President.** The Executive Vice-President must be a Member in good standing with both IMA and IGCC and meets the Qualifications for Membership as noted in Article II in the IGCC Bylaws and have served at least one (1) year as a Director at Large.

The Executive Vice-President shall assist the President in the discharge of his or her duties as the President and may direct and shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. In the absence of the President (or in the event of the President's inability or refusal to act), the Executive Vice-President, shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

The Executive Vice-President should prepare to succeed the President.

**Section 5. Terms** Each Director, with the exception of the President and Executive Vice-President, shall be elected for a two (2) year term and shall hold office until his or her successor shall have been elected and qualified.

The term for President is one (1) year.

The term for Executive Vice-President is one (1) year followed immediately by a one (1) year term as President.

Directors, other than a Director who has served as President of the IGCC, shall be eligible for re-election to a second term provided they continue to meet the qualifications required stipulated in either the Bylaws of the IGCC or the Bylaws of the IMA.

**Section 6. Nomination** – No less than sixty (60) days prior to the Annual Meeting, the President of the IGCC shall appoint a Nominating Committee that will consist of two (2) Directors at large, two (2) members at large. The Nominating Committee shall draft a slate of candidates for Directors and Officers for the Board and present that slate to the Board for ratification no less than forty-five (45) days prior to the Annual Meeting. Prior to presentation to the Board, each nominee must have received a list of duties of a Director and have consented to serve as a Director.

No less than thirty (30) days prior to the Annual Meeting, the ratified slate including nominees for the Directors at large shall be submitted to the IGCC membership.

There will be no nominations from the floor.

**Section 7. Election** – The Directors at large shall be elected at the annual meeting of the IGCC that occurs during the IMA Summit, from the nominees designated as

provided in Section 6. The nominees receiving the highest number of votes up to the number of Directors to be elected at such meeting shall be elected. The directors shall assume their offices on the first day of the calendar month following the IGCC Annual Meeting at the IMA Summit.

Section 8. **Resignation and Removal of Directors** – Any Director may resign by giving written notice to the President of the IGCC or the IGCC Board of Directors. A resignation shall be effective upon the giving of written notice, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time to take office when a resignation becomes effective.

A Director may be removed with or without cause by an affirmative vote of two-thirds (2/3) of the Directors either in person or by proxy at a duly convened meeting of the Directors, whenever in its judgement the best interest of the Association will be served thereby. No Director shall be removed at a meeting of Directors entitled to vote unless the written notice of such meeting is delivered to all Directors entitled to vote on removal of Directors. Such notice shall state that a purpose of the meeting is to vote upon the removal of one or more Directors named in the notice. Only the named Director or Directors may be removed at such meeting.

Section 9. **Vacancies** – A vacancy or vacancies in the IGCC Board of Directors shall be deemed to exist in the case of death, resignation, or removal of any Director or an increase in the number of Directors. Vacancies in the Board shall be filled by the affirmative vote of a majority of the remaining Directors, although less than a quorum, or by a sole remaining Director. Each Director so elected shall hold office until the expiration of the term of the replaced Director and until a successor has been elected and qualified.

Section 10. **Regular/Special Meetings** –Regular and Special meetings of the IGCC Board of Directors may be called by or at the request of the President of the IGCC or any two (2) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting called by them.

Section 11. **Notice of Regular/Special Meeting** – Notice of any special meeting of the IGCC Board of Directors shall be given at least seven (7) days previous thereto by written notice delivered personally or by mail, fax, e-mail and/or other communication system to the Director at his or her contact address as shown on the records or the IGCC.

Section 12. **Telephone Conference Meetings** – Members of the IGCC Board of Directors or of any committee of the Board may participate in and act at any meeting of such Board or committee through use of a telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meetings shall constitute attendance in person at the meeting of the person or persons so participating.

Section 13. **Waiver of Notice** – Notice of any meeting of the IGCC Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 14. **Quorum** – A two-thirds (2/3) majority of the IGCC Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice.

Section 15. **Manner of Acting** – The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the IGCC Board of Directors unless the act of a greater number is required by statute, the Articles of Incorporation of these Bylaws.

Section 16. **Presumption of Assent** – A Director who is present at a meeting of the Board of Directors at which action on any IGCC matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered into the minutes of the meeting or unless he or she shall file his or her dissent to such action with the person acting as secretary of such meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

## ARTICLE IX

### **Committees, Task Forces and Advisory Bodies**

Section 1. **Standing Committees** – The IGCC Board of Directors may designate one (1) or more standing committees, as deemed necessary to carry out the IGCC's business. All standing committee members shall serve at the pleasure of the Board for a term designated by the Board of Directors.

Section 2. **Task Forces and Advisory Bodies** – The IGCC Board of Directors may designate one or more task forces and/or advisory bodies, as deemed necessary to carry out the Council's business. Task forces and advisory bodies shall serve at the pleasure of the Board for a term designated by the IGCC Board of Directors.

## ARTICLE X

### **Compensation**

Any person may be paid such compensation in reasonable amounts for services rendered the IGCC in his/her capacity as Director, officer, employee, or agent as the IGCC Board of Directors shall from time to time deem appropriate. Any person may be reimbursed for any expenses, disbursements, or liabilities made or incurred by such person for or on account of the IGCC or in connection with the management of the Council's affairs.

The provisions of this Article shall not exclude any right of any Director, officer, employee or agent to indemnification as granted by Article XI of these Bylaws.

## ARTICLE XI

### **Indemnification**

Every person who is or shall have been a Director, officer employee or agent of the IGCC and his/her company and his/her personal representatives, if any, shall be indemnified by the IMA against all costs and expenses reasonably incurred or imposed upon them in connection with, or resulting from, any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director, officer, employee or agent of the IGCC or of any subsidiary or affiliate thereof, except in relation to such matters as to which they finally shall be adjudicated in such action, suit or proceeding to have acted in bad faith and to have been liable by reason of willful misconduct in the performance of their duty as such Director, officer, employee or agent of the IGCC. "Costs and expenses" shall include, but without limiting the generality thereof, attorney's fees, damages and reasonable amounts paid in settlement.

## ARTICLE XII

### **Fiscal Year**

The fiscal year of the IGCC shall correspond with the fiscal year of the IMA as determined by the IMA Board of Directors.

## ARTICLE XIII

### **Contracts and Funds**

Section 1. **Contracts** – Any contract entered into on behalf of the IGCC will be executed by an agent of the Incentive Marketing Association as designated by the IMA Board of Directors.

Section 2. **Deposits** – All funds of the IGCC shall be deposited from time to time into restricted accounts to the credit of the IMA in such banks, trust companies, or other depositories as the IMA Board of Directors may select.

Section 3. **Gifts** – The IGCC Board of Directors may accept on behalf of the Council any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Council.

#### ARTICLE XIV

#### Amendments

The power to alter, amend, or repeal these Bylaws or to adopt new Bylaws shall be vested in the members of the IGCC. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given at least two (2) weeks in advance thereof. These Bylaws may be altered, amended, or repealed and new Bylaws adopted only by the affirmative vote or a majority of the members that constitute a quorum at the said meeting. The Bylaws may contain any provisions for the regulation and management of the affairs of the IGCC not inconsistent with the current Bylaws of the Incentive Marketing Association.