

## By-Laws

### BYLAWS FOR THE NEUROMARKETING SCIENCE & BUSINESS ASSOCIATION (NMSBA).

VENLO, THE NETHERLANDS

AUGUST 2014

#### ARTICLE I: VISION

The Neuromarketing Science & Business Association (NMSBA) Is an International Association for people with a professional interest in the field of Neuromarketing. The objective of the NMSBA is to provide professional support to neuromarketers and neuromarketing scientists around the world. The Neuromarketing Science & Business Association:

- Promotes the collective interests of professionals in the field of neuromarketing;
- Contributes to the development and the implementation of international guidelines and standardization in the neuromarketing discipline;
- Undertakes to have the discipline recognized as a new occupational group with related professional ethics and professional codes;
- Promotes the value of the neuromarketing discipline:
- Encourages its members to deepen their expert knowledge;
- Shares knowledge, insight and research results among its members;
- Circulates news about the discipline;
- Brings together professionals and scientists at international level;
- Protects the general social interest related to the discipline;
- Speaks out in the event of national and international social debates around the discipline.

#### ARTICLE II: MISSION

NMSBA's mission is to:

- (a) Provide lifelong learning opportunities that give NMSBA members the tools and information they need to perform at the their highest level in their chosen disciplines.
- (b) Share among our membership best global communication practices, ideas, and experiences that will enable the development of ethical and effective performance standards for our profession.
- (c) Encourage the development of the profession.
- (d) Champion the neuromarketing profession to business leaders.
- (e) Unite scientists, business leaders and neuromarketing industry professionals worldwide

#### ARTICLE III: MEMBERSHIP

**SECTION 1. Categories of Membership.** There shall be the following categories of membership in the Association, until changed by the Advisory Board:

**A. Free Membership:** an individual with a professional interest in the field of Neuromarketing, who wish to keep involve in the community, without receiving official publications or having a vote in the association.

**B. Premium Personal Membership:** an individual with a professional interest in the field of Neuromarketing.

C. **Student Member:** a student or PhD students with a relevant background (like neuromarketing, neuroscience, marketing, communication, economics, etc) or an individual that finished his or her exam or designation in a relevant topic in the last 12 months.

D. **Research Member:** an individual who is working for an educational institute

E. **Corporate Member:** any company that adopt ethic code and seeks corporate benefits.

F. **Honorary Member:** an individual who has rendered a distinctive service or assistance to the profession, and whom the Advisory Board determines to merit special recognition.

**SECTION 2.** Requirements of Membership. Premium Personal Members, Research Members and Corporate Members must pledge to uphold the Code of Ethics. Application for membership in the association shall be submitted to the association office on a form prescribed by the Advisory Board and accompanied by those fees established by the Executive Team.

**SECTION 3.** Privilege of Voting. Only Premium Personal Members, Research Members and Corporate Members in good standing at the time ballots are mailed may have the privilege of voting. Each corporate member shall appoint and certify to the executive director of the association a member representative who shall vote and act for the corporate member in all affairs of the association.

**SECTION 4.** Membership Resignation. A member may resign, effective immediately or at a later time specified by the member by giving written or email notice of such intention. It is also possible to stop the membership by indicating this in the registration system. Such resignation does not relieve the member from any obligation incurred before resignation.

**SECTION 5.** Suspension or Expulsion. For cause listed below, any member may be suspended or terminated by the Advisory Board. Sufficient cause for such suspension or termination of membership shall be the violation of the by-laws or any lawful rule or practice duly adopted by the association, or by any other conduct prejudicial to the interests of the Association. Suspension or expulsion shall be by two-thirds vote of the Advisory Board, provided that a statement of the charges shall have been sent by registered mail to the last recorded address of the member firm at least 30 days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the board of directors at which time the charges shall be considered and the member shall have the opportunity to appear in person or by his representative and present any defense to such charges before action is taken thereon.

**SECTION 6.** Dues and Initiation Fees. The annual dues and any initiation fee for each class of membership of the Association shall be determined by the Executive Team. There shall be no dues for honorary members.

**SECTION 7.** Members Who Fail to Pay Their Dues, or Initiation Fee. Members who fail to pay their dues, initiation fee, subscriptions, or assessments within thirty days from the time the same shall become due shall be notified by the Association's Office. If payment is not made within the next succeeding thirty days, such delinquent members shall, without further notice and without hearing, be dropped from the rolls and thereupon forfeit all rights and privileges of membership.

## **ARTICLE V: EXECUTIVE TEAM**

**SECTION 1.** Staff Positions. In order to develop association policy and maintain organizational consistency in specific areas, the association shall utilize contracted staff positions. The duties of these positions shall be incorporated into the bylaws and their job descriptions shall be described in their contract with the NMSBA. Contracts and compensation for these staff positions will be developed and ratified by the Executive Team. Signed contracts will be kept on file with the treasurer and NMSBA headquarters office and are available for review by the Advisory Board.

**SECTION 2.** Duties:

Executive Director - the executor and director of the association's financial and administrative affairs on a daily basis. The executive director shall report regularly to the Advisory Board with regards to the association's finances and administration.

The Treasurer is the officer assigned the primary responsibility of overseeing the management and reporting of the association's finances.

Secretary of the association shall act as the Secretary of all meetings of the members, provided that in the absence of the Secretary the presiding officer shall appoint another person to act as Secretary of the meeting.

**SECTION 3.** Eligibility. To be eligible to serve on the Executive Team, one cannot be involved in executing market research or neuromarketing consultancy at the same time.

## **ARTICLE VI: ADVISORY BOARD**

**SECTION 1.** Advisory Board Composition. There shall be an Advisory Board consisting of four officers, and the elected president. All with voting privileges.

**SECTION 2.** Duties. The Advisory Board shall be responsible for the establishment of policy for the association related to the categories below and within the framework of the by-laws:

- Serves as a forum for discussion and consultation with the Executive Team of the Association
- Is involved in approval of official association's publications
- Has a vote in press releases or other public announcements of the association
- Has a vote in protection of general social interests related to the discipline
- Has a vote in the year plan of the association
- Has a vote in suspension or expulsion of members or local chairs (as declared in Article IV, section 5 and article 7, section 6)
- Has a vote in the official documents of the association
- Has a lead in the creation and refinement of official procedures that formalize one's or organization's position in the field (like personal or corporate accreditation)

**SECTION 3.** Eligibility. To be eligible to serve on the Advisory Board, one must be a personal member, a research member or the official representative of a corporate member of the association. No two or more persons who work for the same company, licensees, franchisees or affiliated entities can serve simultaneously on the Advisory Board.

**SECTION 4.** Election.

Elections are processed and controlled by the Executive Team

Procedure. Two months before the term of the current Advisory Board expires, every member of the association has the opportunity to nominate any member as a candidate, including himself/herself if applicable.

One month before the expiration date, all personal members and representatives of corporate members of the association can vote via an online ballot.

The Executive Team will receive and count the votes. For the counting of votes, a preferential voting system is used. The elected president is the Advisory Board Member with the most votes counted in preferential voting counts.

**SECTION 5.** Terms. The terms of the Advisory Board shall be for three years.

An Advisory Board Member can stand again, with the maximum of two terms in a row. After that, being eligible for re-election as an Advisory Board Member, a waiting period of at least one year is required.

**SECTION 6.** Meetings. The Advisory Board shall have a regular meeting at the time and place of the annual meeting of the association and the Advisory Board shall meet at least six times via conference

calls. Other meetings may be called by the president, the Executive Team or by a majority of the Advisory Board Members. Notice of all such meetings of the board of directors shall be sent to each member of the Advisory Board at least 7 days in advance of such meetings.

**SECTION 7. Absence.** All Advisory Board Members are expected to attend all sessions of every board meeting. Any member of the Advisory Board unable to attend a meeting shall, in a written message addressed to the Executive Team, state the reason for the absence. If an Advisory Board Member is absent from two consecutive meetings for reasons which the board has failed to declare to be sufficient, a resignation shall be deemed to have been tendered and accepted.

**SECTION 8. Vacancies.** Any vacancies that may occur on the board by reason of death, resignation, or otherwise may be filled for the unexpired term by appointment of the president and approved by a majority of the members of the Advisory Board

**SECTION 9. Quorum.** A majority of voting members must be present at a meeting to constitute a quorum at any meeting of the board.

**SECTION 10. Voting** Except where otherwise specified in the Bylaws, any action must be approved by a majority vote in accordance with Section 9.

**SECTION 11. Fees and Compensation of Advisory Board Members.** Except where otherwise specified in these Bylaws, Advisory Board Members shall serve without compensation.

## **ARTICLE VII LOCAL CHAIRS**

**SECTION 1.** A local chair is the national and objective representative for the association.

**SECTION 2. Duties.** It is the chairperson's responsibility to fulfill the role of ambassador for the NMSBA in his or her country. The local chairperson will know his/her way around the association and will be spokesperson for local debates on the discipline.

The local chair report on regular bases, but with a minimum of 2 times a year, to the Executive Team about:

- Educational courses, programs in the country
- Public opinion and press coverage on Neuromarketing
- Potential members and people with interest in the association

The local chair promotes and supports the activities of the NMSBA in any public statements and has including, but not limited to presentations, social media announcements and public writings.

**SECTION 3. Eligibility.** To be eligible to serve as a local chair, one must be a personal member or the official representative of a corporate member of the association for at least 6 months. No two or more persons who work for the same company, licensees, franchisees or affiliated entities can serve simultaneously on the group of local chairs at the same time.

**SECTION 4. Candidacy.** Candidates apply via the local chair form on the website. Their candidacy is discussed with the Executive Team and the Advisory Board. . They receive an official response from the association within 5 working days. Criteria for acceptance:

- Candidate has extensive experience in both the scientific and business neuromarketing fields. As a minimum requirement the person should have extensive experience in at least one;
- Candidate has been a member of the NMSBA for at least six months (as of 2016 the requirement will be at least 1 year);
- No other local chairs in other countries are related to the organization of the new candidate \*

**SECTION 5. Election.** Elections are processed and controlled by the Executive Team of the association. Elections are held online and are organized per individual country.

Two months before the term of the local chair expires, every member of the chapter (the members based in the country of the seat) has the opportunity to nominate any member as a candidate, including himself/herself.

Procedure. One month before the expiration date, all personal members and representatives of corporate members of the association based in the particular country can vote via an online ballot..

The Executive Team will receive and count the votes. The candidate with the majority of votes is elected as the local chair of the country. In case of a draw the votes of the Advisory Board are taken into account.

**SECTION 6.** Terms. The terms of the Local Chair shall be for three years.

**SECTION 7.** Suspension or Expulsion. For cause, any local chair may be suspended or terminated by the Advisory Board. Sufficient cause for such suspension or termination of membership shall be the violation of the By-Laws or any lawful rule or practice duly adopted by the association, or by any other conduct prejudicial to the interests of the Association. Suspension or expulsion shall be by two-thirds vote of the Advisory Board, provided that a statement of the charges shall have been sent by registered mail to the last recorded address of the member firm at least 30 days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the board of directors at which time the charges shall be considered and the member shall have the opportunity to appear in person or by his representative and present any defense to such charges before action is taken thereon.

**SECTION 8.** Vacancies. Any vacancies that may occur on the board by reason of death, resignation, or otherwise may be filled by new elections, organized in January of the next year.

## **ARTICLE VIII FINANCE**

### **Section 1.** Authority.

The Executive Team shall have supervision, control, and direction of the receipts, expenditures, and assets of the NMSBA.

### **Section 2.** Fiscal year.

The fiscal year of the Association the fiscal year starts on 1 January and ends on 31 December.

### **Section 3.** Budget.

In advance of each fiscal year, the Executive Team shall adopt an operating budget covering all activities of the Association.

### **Section 4.** Operating Reserve Fund.

The Executive Team shall develop policies and shall retain or develop financial reserves it deems adequate to provide reasonable financial stability of the Association and continuity of NMSBA operations, including security for staff members, continuation of member services, and capital and facilities improvements. The amount of the Operating Reserve Fund shall be reviewed by the Executive Team.

## **ARTICLE IX LANGUAGE**

English shall be the sole working language of the association.

Statutes have been translated into Dutch for the sole purpose of complying with the laws of the Netherlands where the Association is registered. The Dutch version shall in all legal matters be governing.