



Peninsula-
Silicon Valley
Chapter

BYLAWS

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Composed of Peninsula-Silicon Valley Chapter Members
in Good Standing and with Expertise in Corporate Governance

Title	Name	IMA Member Since
Chairman	Dave Osburn, MBA, CPA	1987
Committee Member	Alan Gazaway, MBA, CPA	2007
Committee Member	Stanley Yulianto, MBA	2011

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Version Control

Version	Date	Author(s)	Change Summary
1.0	01/26/2013	Dave Osburn, Alan Gazaway & Stanley Yulianto	Re-establish Bylaws since previous version was never submitted to Global IMA and therefore was invalid.
2.0	12/29/2013	Dave Osburn	Update bylaws to change name to Peninsula-Silicon Valley Chapter and to add section allowing members of other chapters to hold board or committee positions in our chapter when we plan to merge them into our chapter within a year.

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**BYLAWS OF THE PENINSULA-SILICON VALLEY CHAPTER
OF INSTITUTE OF MANAGEMENT ACCOUNTANTS**

Article I
Name and Logo

1. The name of the Chapter shall be the Peninsula-Silicon Valley Chapter of Institute of Management Accountants, hereafter referred to as the "Chapter." This which exists by way of a resolution, and Charter adopted by the Board of Directors of the Institute of Management Accountants (IMA) pursuant to Article XVI, Section 8 of the IMA Bylaws.
2. The Peninsula-Silicon Valley Chapter of Institute of Management Accountants shall meet all legal requirements in the jurisdiction(s) in which the Peninsula-Silicon Valley Chapter of Institute of Management Accountants conducts business or is registered.
3. The logo of the Chapter shall be the IMA logo as established by Institute of Management Accountants (IMA) Global Board of Directors and the Chapter will follow the standards guide for logo use as published on the IMA web site.
4. Customized logos may be used only for special events but need to incorporate the logo established by IMA according to the standards guide.

Article II
Governance

1. This Chapter is chartered by the IMA and will conduct its affairs in accordance with the Articles of Incorporation, Bylaws, Policies of the IMA and the IMA Statement of Ethical Professional Practice and any resolution of the Board of Directors of IMA that may now or in the future be put into effect.
2. The Chapter is committed to:
 - (a) Practicing the IMA Global Core Values, which includes; respect for the individual, passion for serving others, highest standards of integrity and trust, innovation and continuous improvement and teaming to achieve.
 - (b) Understanding and following the IMA Board Policy A-301A – Ethics Compliance for Chapter and Council Board Members
3. The Chapter shall be governed by these Bylaws, consistent with the BYLAWS of IMA. In the event that these BYLAWS are in conflict with IMA's Bylaws, those of IMA shall govern.
4. The decisions made by the board of directors are binding unless overridden by

a later vote of the board of directors, or by a superior authority, as outlined above. This holds true regardless of the makeup of board members at a given vote, or any other considerations.

5. The purpose of this organization shall be to:

(a) Further the purposes and objectives of the IMA and the members of this Chapter.

(b) Promote and facilitate cooperation and communication between its individual members and to provide a means through which their resources may be pooled to assist the members of the IMA to achieve its purposes within the local area served by this Chapter.

(c) Conduct, sponsor, or participate in such activities, as it deems desirable or necessary in accomplishing the foregoing purpose.

6. No part of the activities of this Chapter shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office

7. The Chapter fully supports the policy of equal opportunity and will not discriminate or knowingly participate in any activity that discriminates on the basis of age, race, color, religion, gender, sexual orientation marital status, global origin, religion, or physical or mental disability. Likewise, the Chapter will take no official action that is or appears to be detrimental or discriminatory to any class or group of persons.

8. It is the policy of this Chapter to adhere to the highest standards of ethical conduct in all its activities. The Chapter fully supports and expects strict compliance by every member with all applicable laws and regulations in the conduct of business and the profession.

9. The Chapter shall indemnify any and all of its Officers or Directors or former Officers or Directors or any person who may have served at the request or by election as an Officer or Director, against reasonable expenses, actually and necessarily incurred by them in in connection with the defense or settlement of any action, suit, or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been an Officer or Director of the Chapter. However, this indemnification does not apply in relation to matters as to which any such Officer or Director or former Officer or Director or person shall be adjudged in such action, suit, or proceeding to be liable for willful misconduct in performance of duty and to such matters as shall be settled by agreement predicated on existence of such liability.

Article III
Membership

1. IMA Membership will be attained through application for Global IMA membership and payment of Global dues to IMA Headquarters.
2. Chapter membership is achieved by the selection of Chapter on the membership form at time of renewal or application. Transfer to this Chapter from another Chapter is accomplished through notification to IMA Headquarters. IMA Headquarters maintains the official Chapter roster of members.
3. Any member of the Chapter will be automatically dropped from the Chapter roster maintained by IMA Headquarters for failure to pay Global dues to IMA or expulsion from membership for just cause as prescribed by IMA Bylaws.

Article IV
Board of Directors

1. The Peninsula-Silicon Valley Chapter of Institute of Management Accountants shall be governed by a Board of Directors (Board) comprised of Chapter Officers, and elected Directors, and a Past President. The Board shall be responsible for carrying out the purposes and objectives of the Chapter (or equivalent).
2. Additionally, it is expected that members of the Board, which includes both Officers and Directors, shall attend the majority of the Board meetings as part of their responsibility as a Board member. Failure to attend a majority of Board meetings can result in the presumption that the Board member has abandoned their role. The Board by majority vote will determine when an individual Board member has abandoned their position and when that position is abandoned it is deemed vacant and may be refilled.
3. The number and type of Director or Officer positions cannot be changed without amending the Bylaws.
4. The Director roles that shall exist consist of
 - (a) Director of Membership who shall:
 - (i.) Be responsible for all matters related to Chapter membership.
 - (ii.) Be responsible for monthly reporting on changes in Chapter membership and membership composition.
 - (iii.) Be responsible for conducting or leading any surveys related to Chapter membership.
 - (iv.) Recommend and implement strategies for membership recruitment and retention.
 - (v.) Educate non-members and members on the benefits of Chapter

- membership and respond to inquiries about membership.
 - (vi.) Contact members to encourage them to renew membership when they near their annual membership renewal dates.
 - (vii.) Contact non-members attending technical meetings or special events encouraging them to become members of our Chapter.
 - (viii.) Coordinate and support any membership committees and must approve in advance anyone contemplated as assigned to assist them in the membership committees.
- (b) Director of Marketing who shall:
- (i.) Develop and deliver the Chapter newsletter and other forms of communication to the members at large.
 - (ii.) Be responsible for the maintenance and development of Chapter websites.
 - (iii.) Identify and utilize appropriate means of disseminating information about events and the Chapter.
 - (iv.) Manage all public relations and general communications with membership, other professional organizations and the public at large.
 - (v.) Conduct general marketing and publicity of the Chapter for IMA initiatives and obtain any required marketing materials from IMA Global.
 - (vi.) Coordinate and support any marketing committees and must approve in advance anyone contemplated as assigned to assist them in the marketing committees.
- (c) Director of Professional Development who shall:
- (i.) Be primarily responsible for obtaining speakers for events.
 - (ii.) Be primarily responsibility for determining the types of training that would be appropriate to offer by the Chapter.
 - (iii.) Be responsible for providing the continuing professional education (CPE) certificates to those who attend Chapter events that offer CPE.
 - (iv.) Be responsible for tracking and reporting CPE.
 - (v.) Ensure that our CPE offered complies with the requirements of the California State Board of Accountancy, including properly classifying CPE by the proper technical and non-technical categories required for Certified Public Accountants to renew their professional license.
 - (vi.) Develop, circulate and collect any speaker evaluation forms and compile results and provide the results to the Board.
 - (vii.) Obtain any token or small value gifts that the Chapter may wish to provide the guest speakers (and which the Chapter will reimburse the cost of) and also send thank you notes to the speakers.
 - (viii.) Maintain and update the program or speaker calendar.
 - (ix.) Collect biographical material on speakers for publication in the chapter marketing tools.
 - (x.) Develop and maintain the professional education policy for the

- Chapter.
- (xi.) Coordinate and support any professional development committees and must approve in advance anyone contemplated as assigned to assist them in the professional development committees.
- (d) Director of Certification who shall:
- (i.) Manage the logistics for the Certified Management Accountant (CMA) study programs focused on preparation and review for the certification test.
 - (ii.) Assist in promoting and advertising the CMA program internally and externally to our Chapter.
 - (iii.) Maintain resource materials related to certifications and promote accreditation by conducting examine preparation and review sessions.
 - (iv.) Coordinate and support any certification committees and must approve in advance anyone contemplated as assigned to assist them in the certification committees.

5. The Board Directors of the Peninsula-Silicon Valley Chapter of Institute of Management Accountants shall be elected by the membership and shall be members in good standing of IMA and of the Peninsula-Silicon Valley Chapter of Institute of Management Accountants. Ideally, Board of Directors elections should be arranged such that half of the member terms expire each year, thus allowing for continuity of knowledge which contributes to the smooth operation of the Chapter. If this were done it would mean that the first year staggered elections were implemented that half the Board would need to serve for two years and the other half for one year. The Board could decide which positions should be for one year terms and which for a two year term, but this would only apply to the first year it was implemented. Thereafter elections for half of the Board would occur each year.

6. The Chapter shall hold elections annually such that the new and continuing Officers and Directors are reported to IMA by the last business day in April and installed in May.

7. Directors shall be charged to support the mission and goals of IMA by serving as a Chapter Committee Chair or champion of a special interest or element of IMA's Strategic Plan. Elected Directors will serve with the Officers of the Chapter under the supervision of the President or ranking officer, and shall have a vote on matters of Chapter business in the IMA manner as the officers. The minimum director positions that must be established include these roles:

- (a) Director of Membership.
- (b) Director of Marketing.
- (c) Director of Professional Development.

8. The Board of Directors shall have power to fill position vacancies arising in the Officers and Director positions when an Officer or Director is unable to finish their

term in office. The person selected to fill an interim vacancy must be an IMA member in good standing and already a member of our Chapter. The person selected to fill the interim vacancy must be approved by two-thirds vote of the Board. If the vacancy occurs for the President, then the Vice President will become the President for the remainder of the former President's term. Then a new Vice President will be selected from the existing Board. If no one on the Board desires or is able to be Vice President, then the vacancy will be filled by a member in good standing from our Chapter at large. The Officers and Directors (including the President) appointed to fill an interim position vacancy shall serve until the next annual election only, at which time the vacancy shall be filled in the manner herein prescribed for other vacancies occurring in the regular course.

9. The removal of a member of the Board requires a two-thirds vote of the Board of Directors. A member of the Board may only be removed due to one of the following reasons: unprofessional or unethical behavior, lack of involvement, or an inability to meet the responsibilities of their position.

10. The Board of Directors shall meet regularly for the transaction of business and members thereof shall constitute a quorum. (See Voting & Quorum, Article XI) The President on his/her own initiative may call special meetings of the Board of Directors. Such meetings must be given typically at least seven days, unless the matter is an extreme emergency requiring immediate action to prevent clear harm to the Chapter finances or reputation. Conduct of business utilizing teleconferencing and email voting is permitted. However, the use of email to conduct other than simple business is discouraged in order to ensure clear and open dialogs can occur related to Chapter business.

11. The Board of Directors approves the establishment, disestablishment or continuance of Committees which may be recommended by the President. (See Committees, Article VI)

Article V Officers

1. The Officers of the Chapter shall consist of President, Vice President, Secretary and Treasurer, and shall be elected by the Chapter membership for a one-year term. Officers may succeed themselves in office if duly elected by the membership for additional terms. However, the President and Treasurer can serve only two consecutive terms and then will be ineligible to serve again in the same position until after a three year gap has occurred since he or she last held that position. Officers are voting members of the Board of Directors.

2. The President shall be responsible for general supervision of the affairs of the Chapter and shall preside at the meetings of the Chapter. The President may recommend the establishment, disestablishment, restructuring or continuance of Chapter Committees to the Board of Directors for approval. Those

recommendations of the President require approval by a two-thirds vote of the Board for the recommendations to be deemed accepted and able to be acted upon. The President shall appoint Committee Chairs and has general supervision over all Chapter Committees. In the absence of the President, or in the case where the President cannot complete his/her term, the Vice President shall assume the duties.

3. The President shall sign all written contracts and obligations of the Chapter, with the concurrence of the Treasurer on financial obligations. The President shall obtain a legal review of all major contracts for which the Chapter could incur significant liability. Contracts that obligate the Chapter to more than \$1,000 require a two-thirds vote of approval by the board before the President is authorized to sign the contract, except for regular monthly technical meetings. However, the President must inform the Board of his or her intent to sign the contract related to the monthly technical meetings that will obligate the Chapter for more than \$1,000 before signing the contract, even though Board approval is not required for this specific type of contract. If the President does not obtain prior approval for contracts larger than \$1,000, other than those related to regular technical meetings, then the President by a simple majority vote of the Board may be removed from office.

4. The Chapter President shall report the status of affairs of the Chapter to the Chapter membership at the annual Chapter meeting, at a minimum addressing:

- a) The financial and membership status of the Chapter;
- b) A review of the Chapter's activities for the current year; and
- c) And the Chapter's progress in achieving the goals and objectives of the IMA Strategic Plan. (See Meetings and Activities, Article VIII)

5. The Secretary shall have responsibility of the correspondence and records of the Chapter. The Secretary shall:

- (a) Give timely notices (generally one to four weeks in advance) of all meetings to all members;
- (b) Record the proceedings of all Board and membership meetings; and
- (c) Submit the annual report to the Board of Directors during the last calendar quarter. Only a majority of the Board of Directors by vote may override or amend the Secretary's recorded minutes.

6. The Treasurer shall be comptroller of the accounts of the Chapter under the direction of the President. The Treasurer shall:

- (a) Make collections and disbursements under the supervision of the President as directed by the Chapter;
- (b) Render monthly and annual reports or filings as may be called for by the President, the Board of Directors, IMA Global or any governmental body with jurisdiction upon the Chapter;
- (c) File Federal, state, and local income tax returns and
- (d) Render annual report with a copy of any tax filings to IMA to ensure the

retention of the Chapter's 501(c)3 status. A review committee of three members appointed by the President and approved by a two-third vote of the Board or an independent entity shall review the accounts annually, prior to the submission of the annual financial report to IMA Headquarters. The committee shall report the results of the review to the President in October. The Treasurer shall also follow the Bylaws as set forth in Finances, Article VII.

(e) Be responsible for the inventory of and safeguarding of Chapter fixed assets.

Article VI

Committees, Task Forces and Special Advisors

1. The Chapter may establish Chapter Operations and Chapter Mission Committees. The members of these committees shall be members in good standing of the IMA and of the Peninsula-Silicon Valley Chapter of Institute of Management Accountants. The Members of the Board will act as chair of these committees or oversee an appointed member in good standing of the Chapter in the position. Committee Chairs do not sit as part of the Board. In addition to the Chapter Committees, the President may establish other special task forces and assign advisors deemed necessary to accomplish the Chapter's mission, with a specified term of office. If the Committee or special task force is presumed to be a permanent Committee or special task force, meaning it is expected to have an on-going purpose or mission, rather than a one-time purpose or mission, then the appointment of the Chair for the Committee or special task force requires two-thirds vote of approval by the Board. Those who are members of the Committee or special task force and are not the chair of the Committee or special task force do not require Board approval. Only the Chair of the Committee or special task force requires two-thirds vote of approval by the Board. The members of the Committee or special task force may be appointed by the Chairs of the Committee or special task force. The President may also appoint members, if the Chair first agrees with the appointment. The objective is to allow the temporary Committee Chair or special task force Chair the ability to select his or her own support members.

2. Operations committees are those that support the President and Board of Directors in administration of the Chapter. Standing operations committees may include: a) Finance; b) Audit; c) Nominating or d) other committees as deemed necessary by the President or Board. These committee members should not be listed on the Board of Directors or the annual election form that is submitted to Headquarters.

3. Mission Committees are those that support IMA's Strategic Plan and assist the Chapter in accomplishing its goals and objectives. Standing Mission Committees may include: a) Membership; b) Education and Training; c) Relationships; d)

Recognition; e) Student Relations or f) other committees as deemed necessary by the President or Board. The Chapter may rename, combine, change the names or have other mission committees to enable the Chapter to best focus on activities to support members with the resources readily available both human and monetary.

4. Ad hoc or temporary Committees may be established to achieve goals and implement objectives set forth in IMA's Strategic Plan at the recommendation of the President and with the approval of the Board of Directors. These committees should have specific short term missions.

Article VII Finances

1. The fiscal year of the Chapter shall begin on the first day of July.
2. A budget shall be submitted by the Treasurer annually prior to the beginning of the fiscal year for review and approval by the Chapter Board of Directors.
3. All payments in excess of \$500.00 must have signatures or identifying authorizations from two of the following three persons: Treasurer, President, or Vice President. Payments shall be by check or credit card and supported by documentation. Payments or reimbursements to Treasurer, President, or Vice President cannot be approved by the same person who is receiving payment.
4. The list of persons with signature authority on Chapter funds will be minimized to the smallest number possible to permit operations. The list of persons with signature authority shall be reported to the Board of Directors as part of the monthly meetings and included in the minutes. The Chapter accounts will not have ATM or other cards that allow cash withdrawals.
5. If the Chapter plans to raise funds and grant scholarships, the Chapter shall establish a separate Education and Mentoring Fund. The Education and Mentoring Fund shall be administered in accordance with the IMA Financial Guidelines in addition to applicable state and local laws and regulations.
6. Directors and Officers, or their immediate family or significant other, are ineligible for compensation, cash awards, or to participate in raffles or drawings sponsored by the Chapter. Reimbursements or costs incurred for Board Members or Officers in excess of \$1,000.00 must be approved by Board in advance, excluding payments for the regular monthly technical meetings expense, which includes expenses for the event meals and facilities.
7. Upon dissolution of this Chapter, all assets will be forwarded to the Peninsula-Silicon Valley Chapter of Institute of Management Accountants Regional Council for inclusion in the Council's general fund or, if no Council is in operation, to IMA

Headquarters for inclusion into IMA's general fund.

Article VIII
Meetings and Activities

1. Regular meetings and technical, professional and social activities of the Chapter shall be developed and implemented to meet the goals and objectives set forth in IMA's Strategic Plan. Such activities shall be planned to achieve participation of all segments of the Chapter membership and a broad cross section of management accountants.
2. The Chapter shall conduct an annual meeting that will include awards to recognize outstanding individuals, committees, corporate supporters and corporate group members. The Chapter's annual meeting may be combined with a regular meeting held in the month coinciding with Chapter annual elections or installation of the new Board of Directors. (See Nominations & Elections, Article IX)
3. The President or Board of Directors may call for a special meeting at any time to conduct business of the Chapter. The President or Board of Directors are required to communicate the time, place and meeting agenda to chapter membership, one to four weeks before the date of special meetings. The only business stated in the call to meeting shall be transacted at the special meeting. Conduct of business utilizing teleconferencing and email voting is permitted.

Article IX
Nominations and Elections

1. The Nominations Committee Chair develops a slate of officers and elected directors for each position as specified in Articles IV and V, obtaining input for such slate from the Board of Directors and members of the Chapter.
2. The minimum qualification for a person to be nominated or to nominate an individual for office is to be a member in good standing of IMA and the Chapter. However, it is strongly encouraged that the person nominated for President be a recent Board member and preferably the person who was the previous Vice President. The objective is to ensure a smooth transition in leadership without the loss of significant Board experience. It is also the goal of the nomination committee to select individuals who are good members of our Chapter in good standing with a known commitment to high integrity and adherence to the IMA Global Core Values. It is strongly encouraged that the Board members all be persons of significant professional experience, education and certifications, since they will set the tone for the culture of our Chapter. The Chapter also seeks to engaged experienced leaders for the management of our Chapter.
3. A slate of Officers and Directors is presented to the Chapter membership at

one of its announced meetings and voted upon by those members in attendance. The slate, as determined by the Board of Directors, shall be announced to the Chapter membership prior to the meeting. Members shall be given an opportunity to submit ballots prior to the meeting for the purpose of the election. A quorum is not needed for these general elections. The results of the election shall be transmitted to the Council's Regional Vice President and the IMA Headquarters prior to the last business day of May.

4. Following the election of Officers and Elected Directors, the new President may recommend additional Committee Chairs at any time during the year for approval by the Board of Directors.

5. The installation of the new Board of Directors shall occur at the next meeting of the Chapter but prior to or on the date of the beginning of the elected Officers' and Directors' terms of office.

6. A member of the Board of Directors may resign at any time by providing written notice to the Board of Directors.

7. A member of the Board of Directors may be removed by one of the following procedures:

- a. Two-thirds of the members voting where a quorum is present.
- b. Three-quarters of the full Board of Directors, with the Director proposed to be removed not voting. The Director proposed to be removed must be provided with 5 days advance written notice including the reason for the proposed removal; the Director must have an opportunity to contest the proposed removal in writing or in person, and be given final written notice of the removal decision.

Article X Communications

1. Some form of communication with Chapter membership shall occur with regularity via one or more of the following mechanisms: presentations at meetings or activities; web site; electronic mail; Internet or list serve distribution; media outlets; hard copy; or others deemed appropriate by the Chapter.

2. At a minimum the Chapter shall regularly communicate the following: a) list of Officers, Directors and Committee Chairs with their contact information; and b) activity announcements and registration information.

3. The standard for the Chapter web site shall be at a minimum one page listing Chapter Officers and Directors with their email addresses and telephone numbers and a link to the IMA web site. The chapter is responsible for ensuring compliance with IMA web site content and communication standards.

4. The standard for the Chapter newsletter shall be at a minimum one page issued at least quarterly and distributed to all members of the Chapter, via email and/or regular mail. It shall always include a chapter update by the Chapter President or an update approved by the Chapter Board of Directors.

Article XI

Voting and Quorum for Board of Directors

1. Voting on an issue shall be conducted after discussion is complete and a motion to vote has been made. Voting can be conducted in person, by conference call, or electronically. In person and conference call votes will immediately follow the discussion. Electronic votes may be used: (a) if time permits and (b) if an analysis of the discussion is provided for consideration. Electronic votes are not closed until a majority of the board of Directors approves or denies the motion, or until a combination of expressed abstentions and votes in the negative make passage impossible.

2. Officers and Board Directors are eligible to vote. Committee Chairs and Special Advisors are eligible to vote only if they also serve as a Chapter Officer or Elected Director. An individual is entitled to only one vote regardless of the number of positions or offices held within the Chapter.

3. The Chapter Board of Directors shall conduct business at regularly scheduled meetings or at special meetings. Board members may participate by teleconference or other means of communication by which all participating members may hear one another. A quorum, consisting of at least one more than one-half of the officers and directors, is required to conduct business. The affirmative vote of a majority of those in attendance (including those attending by teleconference) is required to pass motions, unless a higher percentage is required by these Bylaws.

Article XII

Cooperation with Other Organizations

In the furtherance of IMA's goals and objectives, the Chapter will cooperate with other societies and organizations toward the improvement of the professional status and standards of the accounting and finance profession and related professions to foster education and the knowledge of accounting, finance and associated disciplines.

Article XIII

Amendments and Revisions

Amendments and/or revisions to Chapter BYLAWS may be made by a two vote

majority of the members, provided that the proposed amendment and/or revision has been previously approved by a two vote majority of the Board of Directors, and that it shall be provided to the Chapter membership at least fifteen days prior to the meeting along with an announcement of the date, time, and place of the meeting for the vote; and provided further that the amendment and/or revision is not in conflict or contradictory to IMA Articles of Incorporation or Bylaws. (See Nominations & Elections, Article IX) Adoption of an entirely new set of BYLAWS must be by unanimous consent of the Board of Directors and then at least 2/3 of members present at the noticed meeting.

Article XIV
Storage of Records and Property

1. The retention and safeguarding of Chapter Bylaws, accumulated minutes of meetings, and electronic copy of the Chapter Directory is the responsibility of the Secretary and the President. If both positions are not filled in a fiscal year, these records must be kept by two different Officers within the organization, choosing these two positions wherever possible.

2. The storage and safekeeping of tangible chapter property is the responsibility of the Chapter Treasurer unless otherwise directed by the Chapter Board of Directors. Chapter property must be stored in a location where it is highly unlikely to be stolen or damaged.

Article XV
Eligibility of Non-Peninsula-Silicon Valley IMA Members to Hold Chapter Officer
or Committee Positions

It is hereby resolved that under specific circumstances, as enumerated below, IMA members who are currently members in good standing at other IMA chapters as officers, directors, committee members or simply as members in good standing of other chapters are eligible to be an officer, director or committee member of the Peninsula-Silicon Valley chapter, without immediately being a member of the Peninsula-Silicon Valley chapter.

An IMA member in good standing of another IMA chapter, other than the Peninsula-Silicon Valley chapter, can also be an officer, director or committee member of the Peninsula-Silicon Valley Chapter while a member of another IMA chapter and not currently a member of the Peninsula-Silicon Valley chapter. An IMA member of a chapter can be an officer, director or committee member of two or more IMA chapters concurrently, as long as that member is one in good standing of all the chapter involved and meets the other requirements listed below. Members at large, those not affiliated specifically with any chapter are excluded from this special exception and therefore cannot be an officer, director

or committee member for the Peninsula-Silicon Valley chapter, unless that member affiliates specifically with the Peninsula-Silicon Valley chapter. An IMA member in good standing must be a member of a specific chapter and cannot be just a member at large to serve as an officer, director or committee member.

Additionally, any officer, director or committee member for the IMA Peninsula-Silicon Valley chapter, even if a member of another IMA chapter, and not a member of the Peninsula-Silicon Valley chapter must comply with all of the requirements of the Peninsula-Silicon Valley chapter bylaws as amended by this addendum.

This special provision and exception to our bylaws is specifically intended to address the issues and challenges that occur with two or more IMA chapters may decide it is in their mutual best interests to merge or combine and one chapter absorbs or assumes the membership of the other chapter or chapters for the purpose of two or more chapters now becoming one organization. The intent of this addendum is to facilitate an efficient and smooth transition of the chapters being merged or combined to better allow the respective chapter volunteers, including officers, directors and committee members to work together as one team so that the transition of leadership is in an organized, friendly and cooperative manner to the fullest extent possible.

This addendum is not intended to address what the final organizational structure should be of the merged or combined IMA chapters. It is intended only to create the opportunity for the chapters to work together during the period of the merger or combination in a way that best facilitates a smooth transition of multiple chapters into one chapter. Thus, this addendum allows for IMA members not members of the Peninsula-Silicon Valley chapter to serve as officers, directors or committee members of the Peninsula-Silicon Valley chapter under specific circumstances when those members are currently a member of the chapter or chapters being merged or combined into the Peninsula-Silicon Valley chapter or a new chapter to which the Peninsula-Silicon Valley chapter will become a part.

The specific circumstances or conditions under which members of another IMA chapter or chapters may also concurrently hold officer, director or committee member positions in the Peninsula-Silicon Valley chapter and not be currently a member of the Peninsula-Silicon Valley chapter are as follows:

1. In the event the Peninsula-Silicon Valley chapter of Institute of Management Accountants decides to merge or combine with other IMA chapters there may be the need to make a provision to allow chapter members, officers or committee members in good standing of the other chapters to hold positions in our existing Peninsula-Silicon Valley chapter prior to the consummation of the merger or combination of the other chapters into one chapter.

2. It is hereby resolved that if within the span of twelve months following the date the boards of the respective IMA chapters involved in the anticipated merger or combination have approved to concept to merge or combine with other IMA chapters that the Peninsula-Silicon Valley chapter will allow members, officers, directors or committee members of the other chapters that are being merged or combined with the Peninsula-Silicon Valley chapter to hold officer, director or committee positions in the Peninsula-Silicon Valley chapter and may do so even if they hold a position as officer, director or committee member positions in the chapters being merged into or combined with the Peninsula-Silicon Valley chapter.
3. In the event the merger or combination of chapters is not consummated by the end of twelve months after the date the boards of the chapters involved in the merger or combination, then those officers, directors or committee members who are not members of the Peninsula-Silicon Valley chapter, and are an officer, director or committee member of the Peninsula-Silicon Valley chapter must then become members of the Peninsula-Palo chapter or become members of the new chapter that did result from the plan to merge or combine, otherwise they will immediately cease to be a member of the Peninsula-Silicon Valley chapter or of the new chapter and will immediately cease to be an officer, director or committee member. This provision is intended to allow individuals to hold positions in the Peninsula-Silicon Valley chapter mainly because it is anticipated that our chapter will merge or combine with another chapter or chapters within a twelve month period and the experience of the two or more boards may be important to the success the merger or combination, thus the desire to involve them in the affairs of the Peninsula-Silicon Valley chapter to ensure an efficient combination of chapters.

Approved by vote of the Board of Directors on February 12, 2014.

Dave Osburn, Chapter President

Kaushik Raha, Chapter Secretary

And approved by a majority vote of the members on this 18th day of March, 2014
at the regular meeting of the Peninsula-Silicon Valley Chapter of Institute of
Management Accountants.

Signed: 
Chapter Secretary