



Silicon Valley Chapter of the Institute of Management Accountants (IMA)

Bylaws

**Adopted by a vote of the
Silicon Valley Chapter
members at our
Annual Chapter Meeting**

April 22, 2009

Silicon Valley IMA Bylaws

BYLAWS OF THE SILICON VALLEY CHAPTER OF THE INSTITUTE OF MANAGEMENT ACCOUNTANTS

Article 1

Name and Logo

1. The name of the Chapter shall be the Silicon Valley Chapter, a constituent unit of the Institute of Management Accountants, hereafter referred to as the IMA. Silicon Valley Chapter is affiliated with the Golden West Council of the IMA, hereafter referred to as Council.
2. The logo of the Chapter shall be the IMA logo as established by Institute of Management Accountants (IMA) and the Chapter should follow the standards guide for logo use as published on the IMA web site. Customized logos may be used for special events but need to incorporate the logo established by IMA.

Article 2

Governance

1. This Chapter is chartered by the IMA and will conduct its affairs in accordance with the Bylaws and policies of the IMA, the IMA Statement of Ethical Professional Practice, and any resolution of the IMA Board of Directors that may now or in the future be put into effect. The Chapter Operations Manual of the IMA can be referenced as a guideline.
2. 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.
3. 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 individual members and 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.
4. 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.
5. No part of the activities of this Chapter shall consist of attempting to influence legislation or campaigning on behalf of any candidate for public office.

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6. 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 race, color, religion, gender, sexual orientation, marital status, national origin, or physical or mental disability.
7. 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.
8. The Chapter shall indemnify any and all of its Officers or former Officers or any person who may have served at request or by election as an Officer of another corporation, against expenses actually and necessarily incurred by them 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 of the Chapter or of such other corporation, except in relation to matters as to which any such Officer or former Officer 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 3

Membership

1. IMA Membership is attained through application for IMA membership and payment of dues to IMA Headquarters.
2. Chapter membership is achieved by the selection of Silicon Valley chapter at time of initial application or renewal. 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 dues to IMA or expulsion from membership for just cause as prescribed by IMA Bylaws.

Article 4

Officers

1. The Officers of the Chapter shall consist of President, President-Elect, Vice President, Past President, Secretary, and Treasurer. Officers are voting members of the Board of Directors. No Officer shall hold more than one Officer position at a time unless on a temporary basis during a mid-term transition.
2. The Officers shall make up the Executive Committee and have the responsibility of compiling the Annual Chapter Report, to be presented by the President, at the Annual Chapter Meeting. The Annual Chapter Report shall, at a minimum, address: a) the financial and membership status of the Chapter; b) a review of the Chapter's activities for the current year; and c) the Chapter's progress in achieving the goals and objectives of the IMA Strategic Plan. This shall be presented to the members both in person and electronically.

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3. 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:
 - (a) May recommend the establishment, disestablishment, restructuring or continuance of Chapter Committees to the Board of Directors for approval;
 - (b) Shall appoint Committee Chairs, has general supervision over all Chapter Committees, and shall serve as an ex-officio member of all Chapter Committees unless otherwise restricted by these Bylaws;
 - (c) Shall sign all written contracts and obligations of the Chapter with the concurrence of the Board;
 - (d) Shall obtain a legal review of all major contracts for which the Chapter could incur significant liability. At no time shall any Board member sign a contract with any entity or with any person without the approval of the Board.
4. The President-Elect shall be responsible for long-term planning for the Chapter and be preparing to assume office as President. The President-Elect:
 - (a) May also take on the functions of vacant non-Officer Board positions or functions not specified in these Bylaws as needed by the Chapter;
 - (b) Must meet the same eligibility requirements as the President;
 - (c) Shall chair Board and Chapter meetings in the absence of the President;
 - (d) Has the option of completing the remaining term as President should the President resign, be removed from office, or otherwise become incapacitated. If such an unplanned succession were to occur, the new President would have to be elected to that office to serve any subsequent term as President
5. The Vice President;
 - (a) Must meet the same eligibility requirements as the President;
 - (b) Should be well-versed in the Chapter Competition and IMA requirements;
 - (c) Should steer the Board toward those activities that will maximize our competition standing.

Should the President-Elect position be vacant, the Vice President shall also:

 - (d) Chair Board and Chapter meetings in the absence of the President;
 - (e) Serve as Acting President should the President resign, be removed from office, or otherwise become incapacitated until a new President is elected in a special election.

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6. The outgoing President should serve in the Past President role. If the outgoing President is not available to serve, the President shall select a Past President who is still a member of the Chapter, subject to the approval of the Board. At no time, however, will someone not completing a full term as President or the majority of a term as Acting President be allowed to hold the position.

The Past President shall:

- (a) Serve as an advisor to the President and Board;
 - (b) Serve as Nominations Committee Chair;
 - (c) Serve as Bylaws Chair;
7. The Secretary shall have responsibility of the correspondence and records of the Chapter. The Secretary:
 - (a) Shall provide for timely notices of all chapter business meetings to all chapter members;
 - (b) Shall record the proceedings of all Board and membership meetings;
 - (c) May be tasked by the President to prepare agendas and other documentation for Board meetings;
 8. 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 Board;
 - (b) Render monthly and annual reports as may be called for by the President;
 - (c) File Federal, state, and local income tax returns;
 - (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;
 - (d) Shall be granted and shall maintain access to all accounts and all financial records unless otherwise specified by the Board.

Article 5

Board of Directors

1. The Chapter shall be governed by a Board of Directors (Board) comprised of the Chapter Officers and Directors. The Board shall be responsible for carrying out the purposes and objectives of the Chapter.

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2. The Board of Directors shall consist of President, President-Elect, Vice President, Past President, Secretary, Treasurer, Membership, Certification, Education, Information Technology, Marketing & Communication, and Meetings. The number of elected and appointed board members shall not exceed 12.
3. The Board shall be elected by the membership (with the exception of the Past President) and shall be members in good standing of IMA and of the Chapter. Terms of office for the Officers and Directors shall be one year or until their successors are chosen and limited to two consecutive terms in any individual position.
4. 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. One Director must be established for Membership. Directors will serve with the Officers of the Chapter under the supervision of the President and shall have a vote on matters of Chapter business in the same manner as the Officers. The Chapter Operations Manual of the IMA can be referenced as a guideline for Directors in carrying out their specific functions.
5. The Board shall have the power to fill vacancies of the Officer and Director positions, with the exception of President-Elect, with the understanding that Officers and Directors so selected shall serve only until the end of that term. In the event a vacancy remains, the Board shall have the power to assign responsibilities to existing board members or other volunteers in a manner that maintains segregation of duties and other controls and is not otherwise inconsistent with these Bylaws.
6. The removal of a member of the Board requires a two-thirds vote of the Board. 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.
7. The Board shall meet regularly for the transaction of business on a monthly basis. The President on his/her own initiative may call special meetings of the Board of Directors. Such meetings must be given 7 days notice. Conduct of business utilizing teleconferencing and electronic voting is permitted.
8. Each individual Board member is entitled to one vote on any issue before the Board regardless of the number of positions held.
9. A quorum, consisting of at least a Chair, a Secretary, and a majority of Board members, 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 or the parliamentary authority for specific reasons.

Article 6

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 IMA and of the Silicon

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Valley Chapter. Board members will act as Chairs of these Committees and / or oversee appointed Chapter members in good standing in these positions. Committee Chairs do not sit as part of the Board unless they also hold a separate Board position.

2. Operations Committees are those that support the President and Board in administration of the Chapter. Standing Operations Committees shall be

- (a) Audit;
- (b) Bylaws;
- (c) Nominations;
- (d) Finance.

Optional Operations Committees could include

- (e) Education & Mentoring Fund;
- (f) Long-term Planning;
- (g) Marketing & Communications;

3. The Nominating Committee shall inform members of available Board positions, screen candidates for eligibility, and steer candidates into functions ideally suited to them but shall not make a recommendation to the Chapter when there is more than one candidate for a position. All eligible and consenting candidates shall be listed on the ballot. The Bylaws Committee shall coordinate the Bylaw amendment process and assist members in the preparation of Bylaw amendment proposals to be reviewed by the Board and voted on by the Chapter.

4. Mission Committees are those that support IMA's Strategic Plan and assist the Chapter in accomplishing its goals and objectives. Mission Committees could include:

- (a) Academic Relations;
- (b) Certification;
- (c) Conference;
- (d) Membership;
- (e) Education and Training;
- (f) Relationships;
- (g) Recognition;

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- (h) Outreach (i.e. Young Professionals, college students, K-12);
 - (i) Programs.
5. The President may establish Ad-hoc, special task forces, or temporary Committees to achieve goals and implement objectives set forth in IMA's Strategic Plan or to accomplish the Chapter's mission with the approval of the Board. These Committees should have specific short term missions.

Article 7

Finances

1. The fiscal year of the Chapter shall be from July 01 to June 30.
2. An annual budget shall be drafted and submitted by the Finance Committee, which shall include the outgoing and incoming Treasurer(s) and incoming President, prior to the beginning of the fiscal year for review and approval by the incoming Board. A description of the line item categories shall accompany the budget.
3. 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.
4. Any payments or commitments and any funds transfers or exchanges of funds of any amount more than \$500 from any IMA account may be made only with Board approval.
5. An outside auditor or an audit Committee of two members appointed by the President shall audit the accounts annually and prior to the submission of the annual financial report to IMA Headquarters. The Committee shall report the results of the audit to the President no later than October 31. The audit Committee shall not include anyone holding the position of President or Treasurer during the audited year(s) through the current year or anyone who accessed the Chapter accounts during the audited year(s). The accounts shall also be audited prior to any transition of the office of Treasurer.
6. The President and Treasurer are the authorized signers on the Chapter's bank account(s). Either the President or Treasurer may write checks on behalf of the Chapter. The signature cards at the bank(s) shall be updated within one month of any transition of these roles. Any Certificates of Deposit opened shall not have a maturity date beyond 30 days after the end of the fiscal year.

Article 8

Chapter 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 at least monthly, with the exception of December and June through August, to achieve participation of all segments of the Chapter membership.

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2. The Chapter shall conduct an Annual Meeting. The Chapter's Annual Meeting will include annual elections and Bylaw amendment proposals and be held in conjunction with a regular meeting in February, March, or April.
3. The President or Board of Directors may call for a special Chapter meeting at any time to conduct business of the Chapter. The President or Board are required to communicate the time, place and meeting agenda to Chapter membership at least three weeks before the date of the special meeting. Only business stated in the Call to the meeting shall be transacted at the special meeting.

Article 9

Nominations and Elections

1. 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 assume office on June 1, or as otherwise prescribed by the IMA.
2. The Nominations Committee develops a slate of officers and elected directors for each position as specified in Articles 4 and 5, obtaining input for such slate from the Board of Directors and members of the Chapter.
3. All Chapter members in good standing are eligible to make nominations or themselves be nominated for office. Self-nominations are allowed.
4. A ballot of potential Officers and Directors is presented to the Chapter membership at its announced Annual Meeting and voted upon by those members in attendance. Members shall be given an opportunity to submit absentee ballots prior to the election. Those chapter members present at the election meeting shall constitute a quorum. 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.
5. The new Board shall assume office on June 1 which shall mark the beginning of the Officer's and Director's term of office. An installation ceremony is not required but, if desired, can be held in conjunction with the last chapter meeting of the year and may include awards to recognize outstanding individuals, committees, corporate supporters and corporate group members.
6. Unless filled by the President-Elect elected by the Chapter, an occupant in the office of President must be approved by the Chapter membership, as soon as practicable, by a method determined by the Board. This could be done at the regular monthly meeting, a special meeting, or as otherwise determined by the Board. Until such time, the Vice President shall serve as Acting President as provided elsewhere in these Bylaws.
7. If the office of President-Elect becomes vacant with more than six month remaining in the term of the current Board, the Nominations Committee will announce the vacancy and hold an election by the Chapter membership, as soon as practicable, by a method determined by the Board. This could be done at the regular monthly meeting, a special meeting, or as otherwise determined by the Board.

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Article 10

Marketing & 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; website; electronic mail; Internet or listserv distribution; media outlets; hard copy; or other methods deemed appropriate by the Board.
2. At a minimum, the Board shall regularly communicate its list of Officers, Directors and Committee Chairs and their contact information to the members along with providing activity announcements and registration information.
3. The standard for the Chapter website shall be at a minimum one page listing Chapter Officers and Directors with their email addresses and a link to the IMA web site. The Board is responsible for ensuring compliance with IMA website content and communication standards.

Article 11

Golden West Council Representation

1. In addition to Chapter members serving on the Council Board in other capacities, the chapter is currently permitted to have 2 Voting Delegates on the Council Board.
2. The Chapter President is automatically the first of these Council Delegates unless circumstances prevent this. Chapter members may be chosen as Delegates at the Board's discretion.

Article 12

Parliamentary Authority

The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall govern the Board and Chapter in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, any special rules of order the Board or Chapter may adopt, or applicable local, state, or federal law.

Article 13

Amendments and Revisions

1. Amendments and / or revisions to Chapter Bylaws may be made by a majority vote of the members, provided that the proposed amendment and / or revision has been previously approved by a majority vote of the Board 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 Bylaws.

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2. In the event these Bylaws are found to be in conflict with IMA or Council Bylaws or policies, the Board is empowered to amend these Bylaws without Chapter vote to bring them into compliance. Such amendments shall be reported to the membership at the earliest opportunity.

Article 14 Dissolution

1. Upon any consolidation or merge involving this Chapter, all assets will be forwarded to the resulting Chapter.
2. If Section 1 does not apply, as in the dissolution of this chapter, all assets will be forwarded to the Council or any successor organization to be held in trust for 5 years in the event there is a reactivation effort. These Bylaws authorize the Council to use these funds for the reactivation effort but not for the Council's general fund until this 5-year period has passed. Non-financial assets and equipment can be used at the Council's discretion.
3. If Sections 1 and 2 of this Article cannot be complied with at the time of dissolution these funds should be directed to IMA for inclusion into, in this priority: a) a fund for this inactive Chapter, b) a fund for the inactive Council, or c) the IMA's general fund, unless specifically prohibited by the IMA.