

## 9.3 Bylaws of the IFMA Foundation

### Change Process

The Bylaws of the Foundation were determined at formation in June 1990 and will from time to time be updated to reflect the changing needs of the Foundation.

The change process will be as follows;

- Proposal(s) for change will be made by members of the Board of Trustees
- The Governance Committee will review the proposal, its intent, the wording of the change, and how other sections of the Bylaws may be affected
- The Governance Committee will review the alignment of the proposed Bylaw change(s) with the Articles of Incorporation
- In the event that any proposed change affects other sections of the Bylaws, a parliamentarian may be consulted to assure the proposed change(s) are aligned with the Articles of Incorporation and the Bylaws.
- Draft changes will be incorporated in the text
- Any proposed amendment to the Bylaws shall be submitted to the Secretary/Treasurer in writing at least fourteen (14) days in advance of a meeting of the Board of Trustees.
- The Secretary/Treasurer shall include the proposed amendment in the pre-circulated agenda for such meeting issued under Article 4.6 of the Bylaws.
- The Board of Trustees will vote on whether to accept, approve with further amendment or reject the proposed change.
- If any such proposed Bylaw amendment is approved by vote of a majority of the trustees present at a meeting of the Board of Trustees, the Foundation Executive Director will submit such proposed Bylaw amendment to the IFMA Board of Directors for ratification.
- Pursuant to the Articles of Incorporation, Article VIII, any such Bylaw amendment will take effect only upon ratification by the IFMA Board of Directors.
- The Foundation Executive Director will insert the revision number and date in the header of the document and at the end of the document (to show the history of changes).
- The revised version of the Bylaws will then be issued to the Board of Trustees.
- A copy of the revised version of the Bylaws will be sent to IFMA for information