

By Laws Of the California Society of Municipal Analysts

1. STATEMENT OF PURPOSE

- a. The California Society of Municipal Analysts (the "Society") is a not-for-profit organization established for the purpose of encouraging the professional development of its members through discussions and presentations of issues relevant to municipal credit analysis.
- b. The Society is a constituent organization of the National Federation of Municipal Analysts ("NFMA").
- c. The Society may produce educational materials related to municipal securities analysis and credit to other municipal securities industry participants and the public at large from time to time.

2. MEMBERSHIP

- a. There are three classes of membership in the Society: Regular, Affiliate, and Associate.
- b. Regular Membership in the Society shall be limited to municipal analysts and portfolio managers.
 - i. A Regular Member must devote at least 25% of his/her time to municipal analysis, the supervision of municipal analysts, or be responsible for managing a portfolio of municipal securities.
 - ii. The Board (as defined below) may, at its discretion, request that an applicant for Regular membership provide a reference from a current member.
 - iii. Regular Members need not be residents of California; provided, however, that a non-resident must spend a significant amount of his/her time devoted to the analysis of California municipal securities, managing a portfolio of California municipal securities, or be engaged in the supervision of individuals so devoted.
 - iv. Regular Members may not be members of other NFMA constituent organizations
 - v. Regular Members are automatically granted membership in the NFMA.
 - vi. With Board approval, individuals who are Regular Members as of 2019 may continue as Regular Members even if another membership category would otherwise appear more appropriate.

c. Affiliate Membership in the Society shall be limited to members of other NFMA constituent societies. Affiliate members may not serve on the Society Board or vote in Society elections.

d. Associate Membership in the Society shall be available, at the discretion of the Board, to individuals not meeting the requirements for Regular or Affiliate membership but whose membership is determined to be beneficial to the Society and its members.

i. Applications for Associate membership may be reviewed and approved by the Society's Secretary-Treasurer and one additional Board member.

ii. Applicants for Associate membership may be requested to provide references and/or additional information to supplement the application.

iii. Associate members of the Society may choose to become members of the NFMA.

iv. Associate members may not serve on the Society Board or vote in Society elections

e. Membership shall not be limited in number.

f. Membership belongs to the individual member and is not transferable within a business organization.

3. MEETINGS

There shall be two types of meetings: regularly scheduled meetings and extraordinary meetings.

a. Regularly scheduled meetings shall be held at dates to be determined by the Board. It is recommended that the Society meet in the Spring and Fall.

b. Members are encouraged to attend at least one of the regularly scheduled meetings.

c. Regularly scheduled meetings shall have a presentation of general interest, as determined by the Board, and be followed by a discussion period.

d. Extraordinary meetings shall be held from time to time, at the discretion of the Board, and shall be of either a presentation or discussion format. Attendance is encouraged but not required.

4. OFFICERS

a. **Board:** The Society shall function with a seven member Board, consisting of a

Chair, Vice Chair, Secretary-Treasurer, Senior Program Chair, Assistant Program Chair, an At-Large Member, and an Immediate Past Chair. The Board will make its best efforts to maintain at least one Board position from interested Southern California members.

b. **Chair:** Duties of the Chair include organizing and publicizing meetings of the Society and functioning as liaison with outside groups and organizations. The Chair shall be empowered to establish committees as necessary, including the Membership Committee, and appoint chairs to those committees from among the other Board members or among the membership. In the event of a tie among the Board members in any decision, the Chair's position will carry. The Chair may only serve in this capacity for a single, one year term. The Chair shall automatically become Immediate Past Chair at the end of the Chair's term.

c. **Vice Chair:** The Vice Chair shall carry out the duties of the Chair in his/her absence, shall assist the Chair in carrying out his/her duties, shall act as Chair of the Membership Committee, shall act as the "webmaster" with respect to the CSMA's website, and shall automatically become Chair at the end of the Chair's term so long as he/she remains an active member in good standing and subject to an affirmation by voting Regular Members of the Society in the annual ballot.

d. **Secretary-Treasurer:** Duties include collection of any fees or charges assessed on members as described below), the compilation of the membership list, including street addresses, phone numbers, fax numbers, and E-Mail addresses of members; recording attendance; and, as appropriate, recording minutes. Upon leaving office, the Secretary-Treasurer must pass his/her records on to his/her successor. The Secretary-Treasurer shall automatically become Vice Chair at the end of the Vice Chair's term so long as he/she remains an active member in good standing and subject to an affirmation by voting Regular Members of the Society in the annual ballot.

e. **Senior Program Chair:** The Senior Program Chair shall be responsible for planning the meetings of the Society. The Senior Program Chair shall automatically become Secretary-Treasurer at the end of the Secretary-Treasurer's term so long as he/she remains an active member in good standing and subject to an affirmation by voting Regular Members of the Society in the annual ballot.

f. **Assistant Program Chair:** The Assistant Program Chair shall assist the Senior Program Chair in the administration of his/her duties and shall automatically become the Senior Program Chair at the end of the Senior Program Chair's term so long as he/she remains an active member in good standing and subject to an affirmation by voting Regular Members of the Society in the annual ballot.

g. **At-Large Member:** The At-Large member will perform specific tasks and plan events as directed by the Chair and shall automatically become the Assistant Program Chair at the end of the Assistant Program Chair's term so long as he/she

remains an active member in good standing and subject to an affirmation by voting Regular Members of the Society in the annual ballot.

h. Immediate Past Chair: The Immediate Past Chair shall serve as a liaison between the Society and the NFMA, through representation on the Board of Governors, and shall serve as a resource for the rest of the Board.

i. The Board shall be elected by Regular Members of the Society through an annual ballot held in November of each year, by a simple majority of those voting. Regular Members may vote by mail or email (to be received before the regularly scheduled meeting at which the election will take place). The election may be by voice, show of hands, or secret ballot. The Board may submit a slate of candidates for the regular members to consider with up to two recommendations for the At-Large position. The Board should notify membership when it is accepting applications from interested candidates by October 15 of each year.

j. If a Board Member resigns, the Chair shall be authorized to nominate a replacement subject to ratification of the other Board Members; provided, however, that if the Chair resigns, the Vice-Chair shall automatically become the Chair, the Secretary-Treasurer shall automatically become Vice Chair, the Senior Program Chair shall automatically become Secretary-Treasurer, the Assistant Program Chair shall automatically become the Senior Program Chair, and the At-Large Member shall automatically become the Assistant Program Chair.

k. Officers must be residents of California. If an officer moves out-of-state, he/she must resign his/her office.

l. The Board Members shall hold their position on the Board for a term of one year beginning each January 1.

m. The Board shall approve any educational materials produced by the Society but may consult with the membership with respect there to.

n. All Regular Members of the Society are eligible to serve on the Board.

o. The Immediate past Chair shall represent the Society on the Board of Governors of the NFMA. If the Immediate Past Chair is unable to fulfill this responsibility, the Board will appoint a current Board member to serve in his/her place.

5. DUES

a. The Society shall operate on a twelve-month fiscal year, beginning January 1 and ending December 31.

b. The Society shall charge dues for membership in the Society, payable annually. New members may join mid-year, but dues will not be prorated for that year; provided, however, that if a new member was a member of another NFMA

constituent organization, and if that member's NFMA dues had been paid as verified by an appropriate officer of the NFMA (or the other constituent organization) then the new member shall not be required to pay the NFMA dues again.

c. Each Regular Member shall be required to pay his/her share of the membership dues, assessed by the Society, to the NFMA.

d. Dues will be set annually by the Board either through email ballot or at a regularly scheduled meeting by voice, show of hands, or secret ballot.

e. Subject to possible changes provided in Section 5d above, dues for regular and affiliate members are as follows:

i. Annual Dues of the Society: As determined by the Board \$235 effective 1/1/2020)

ii. Annual Dues of the NFMA: As determined by NFMA membership

f. Annual dues are the same for regular and affiliate members; provided, however, that affiliate members need not pay the annual dues of the NFMA.

6. CODE OF ETHICS

By accepting membership in the Society, each member shall accept the Code of Ethics of the NFMA.

7. AMENDMENTS

a. Amendments to these By-Laws must be proposed by the Board at least fourteen days (14) prior to the next regularly scheduled meeting of the Society and must receive a simple majority vote of those voting Regular Members of the Society at the next regularly scheduled meeting or by email.

b. Voting may be at a regularly scheduled meeting by voice, show of hands, or secret ballot; or by mail/email to be received before the next regularly scheduled meeting (at which the proposed changes will be considered).

c. Members of the Society must be notified of such vote fourteen days (14) before said meeting.

Effective Date: January 1, 2020. This version supersedes all previous versions of the By-Laws. *The previous version was dated February 8, 2016.*