



September 2015

M&A Source Bylaws

This announcement is to inform the members of The M&A Source of a change to the Bylaws of the M&A Source, specifically article 2.01 (b) regarding Corporate members.

Background: Beginning with the inception of The M&A Source and continuing until 2011, Corporate memberships did not exist. Membership was limited to Individual, Honorary, Life, and Student classifications. In 2011 your Board of Directors approved the creation of Corporate memberships and the bylaws were changed to allow Individual members to become Corporate members. Shown below is the original “Corporate Member” language.

“2.01 (b) Corporate Membership - Any Corporation or Limited Liability Company, whose member(s) are individual members of the Association pursuant to Section 2.01(a), are eligible to join the Association as Corporate Members. Multiple offices that are owned by the same ownership structure are included in this corporate membership.”

Based on that language, an argument could be made that potential members would have to join first as an Individual member; then switch to Corporate membership. Another issue of concern regarding the switching from an Individual membership to Corporate membership was the difference in annual dues (Individual member, Corporate Lead member, Corporate Associate member). A review of that language by the M&A Source governance committee and the Board of Directors concluded that, although well-intended, the language needed clarification. Based on that determination, the following language was approved by the Board of Directors as a replacement of the original article 2.01 (b).

“2.01 (b) Corporate Membership - Any legal entity with one or more business intermediary offices is eligible to join the Association as Corporate members.”

In keeping with this revision to the bylaws, the language on the Corporate membership application will also be changed. The revised application language is shown below.

“Corporate memberships are for legal entities with one or more business intermediary offices. Corporate Membership extends all individual member privileges to each additional business intermediary from the same corporate member firm. Each additional intermediary will be registered individually as an associate corporate member and is entitled to the same member privileges.”