



Chartered Market Technicians Association, Inc.
(A New York Not-for-Profit Corporation)

CONSTITUTION

Adopted June 12, 2018

ARTICLE 1: NAME AND LOCATION

- 1) Name - The name of the corporation is “Chartered Market Technicians Association, Inc.” doing business as “CMT Association, Inc.”
- 2) Location – The Principal Office of the CMT Association shall be located at such place as the Board of Directors may determine

ARTICLE 2: PURPOSES

- 1) Definition of Technical Analysis
Technical analysis is the study of data generated by the action of markets and by the behavior and psychology of market participants and observers. Such study is usually applied to estimating the probabilities for the future course of prices for a market, investment or speculation by interpreting the data in the context of precedent.
- 2) Mission
 - i) Educate the public and the investment community to the value and universality of technical analysis.
 - ii) Attract and retain a membership of professionals devoting their efforts to using and expanding the field of technical analysis and sharing their body of knowledge with their fellow members.
 - iii) Establish, maintain and encourage the highest standards of professional competence and ethics among technical analysts.

ARTICLE 3: POWERS

- 1) No endorsement or official approval of any investment services, investment products or investment publications will be permitted.
- 2) The Association shall not engage directly or indirectly in any political activity.
- 3) The Association shall not engage directly or indirectly in any activity which is not proper for a corporation organized under Section 501(c)(6) of the Internal Revenue Code of 1954, as amended.

ARTICLE 4: MEMBERS

The CMT Association shall have one (1) or more classes of members as designated in its Bylaws. The Bylaws shall also state the qualifications and rights of the members of each class and shall confer, limit, or deny the right to vote.



ARTICLE 5: BOARD OF DIRECTORS

All corporate power shall be exercised by or under the authority of, and business of the CMT Association managed under the direction of, its board of directors, subject to any limitations contained herein.

The affairs of the Association shall be administered by the appointed Executive Director and the elected officers at the direction of the Board under this Constitution and the By-Laws. The elected officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer. They shall be elected at the Annual Membership Meeting by ballot cast by members eligible to vote.

The board of directors shall be known as the Board of Directors (the "Board") and the directors shall be known as Directors. The number of Directors shall be fixed in accordance with the Bylaws, but shall not be less than ten (10) nor more than fifteen (15) Directors including ex officio Directors. The surviving President (immediate "past President") shall serve as an ex officio member

The term of office of the four (4) elected Officers and the surviving President most recently retired from office shall be fixed in accordance with the Bylaws. Each term of office shall become effective on the first day of the fiscal year as specified in the By-Laws.

The term of office of Directors elected-at-large shall be fixed in accordance with the Bylaws.

ARTICLE 6: DISSOLUTION

In the event of dissolution of the Chartered Market Technicians Association, the Board of Directors shall designate an association with aims similar to those of the Association, and holding not-for-profit tax-exempt status, as recipient for the funds and assets of the Association.

ARTICLE 7: LIMIT ON LIABILITY AND INDEMNIFICATION

Any person, heirs, executors, administrators or assigns, made a party to any civil or criminal action, suit, or proceeding, whether or not brought by or in the right of the Association, by reason of the fact that such person was an Officer, Director, or employee of the Association designated for indemnification by the Board of Directors, or each person serving at the request of the Association as a trustee, director or officer of another corporation, association, partnership, joint venture, trust or other enterprise, shall be indemnified by the Association against reasonable expenses, including attorney's fees, actually and necessarily incurred in connection with any appearance therein, in a manner and to the fullest extent now or hereafter permitted by the Not-For-Profit Corporation Law of the State of New York, so long as, in the opinion of a majority of the Board, such person's actions were made in good faith, for purposes reasonably believed to be in the best interests of the Association and reasonably not believed to be unlawful. If such is the opinion of a majority of the Board, it shall not be a bar to indemnification that such person settled the matter or case, pled nolo contendere, had judgment entered against, or was convicted.

To fund indemnification costs that may be incurred by the Association, the Board shall acquire and maintain an appropriate insurance policy, or policies, in an amount established by the Board,



with an insurance company ranked A or higher (or equivalent) by a nationally recognized rating organization.

ARTICLE 8: AMENDMENT OF THE CONSTITUTION

Amendments to the Constitution may be proposed by the Board of Directors, or by petition to the Board and signed by not fewer than ten percent (10%) of the Members, Honorary Members and/or Emeritus Members in good standing of the Association. Amendments may also be initiated by the Rules Committee in consultation with Officers of the Association or with the chairpersons of Standing Committees. Proposed amendments shall be referred to the Rules Committee, which shall submit recommendations thereon to the Board, after consultation with legal counsel, if deemed necessary. If the Board finds the amendment(s) in accord with the objectives of the Association and of the laws under which the Association is organized, the amendment(s) shall be placed on the agenda of the next Annual or Special Membership Meeting, and a copy of the proposed amendment(s) and a letter ballot shall be included in the meeting notice mailed to each member. The adoption of an amendment shall require the affirmative votes of not fewer than two-thirds (2/3) a majority of the members voting, and the total vote shall not be less than ten (10) percent of the total voting Members of the Association. The adoption of amendments shall be announced in a timely manner in an appropriate publication of the Association.

Minor technical changes to the Constitution, such as the numbering of pages, paragraphs or subparagraphs or references thereto, spelling corrections, or other technical modifications that do not alter the meaning or intent of the then existing document, may be recommended by the Rules Committee to the Board. The text of the proposed changes shall be furnished to each member of the Board at least ten (10) days before the meeting at which such vote is to be taken. Such proposed minor technical changes to the Constitution may be adopted by the affirmative vote of not fewer than a majority of all Directors. The adoption of any such technical changes shall be announced in a timely manner in an appropriate publication of the Association.



BYLAWS OF THE CHARTERED MARKET TECHNICIAN ASSOCIATION, INC.

Amended March 11, 2019

ARTICLE 1: DEFINITIONS

The following are defined terms for purposes of the Bylaws, which may be used in singular and plural forms:

- 1.01 Approved Professional Work Experience – refers to time an individual regularly spent engaging in activities officially recognized as applicable to the Association’s purpose(s), as defined by the Admissions Committee and approved by the Board.
- 1.02 Articles – refers to the Articles of Incorporation of the Association.
- 1.03 Association – refers to the CMT Association.
- 1.04 Board – refers to the Board of Directors of the Association, also referred to as Directors.
- 1.05 Bylaws – refers to these Bylaws of the Association as they may be amended.
- 1.06 Candidate – refers to an individual that is currently enrolled in a certification program administered by the Association or an individual who has completed a certification program administered by the Association but has not yet been granted a designation.
- 1.07 Chapter – refers to the body or community of an organized branch of the Association based on geographic region or other characteristics.
- 1.08 CMT Program – refers to the Chartered Market Technician Program which requires candidates to demonstrate proficiency in a broad range of topics in the field of technical analysis.
- 1.09 Directors – refers to the members of the Board of Directors of the Association, also referred to as Board. Includes elected Officers and Directors At-Large.
- 1.10 Directors At-Large – refers to such directors who are elected by the members or appointed by the Board, as discussed in Article 4.
- 1.11 Executive Director – refers to the Chief Executive Officer of the Association, who is also an Officer of the Board.
- 1.12 In Good Standing – refers to individuals that are current on membership dues and other Association charges and are compliant with the Association’s Code of Ethics and these Bylaws.
- 1.13 member(s) – refers to the entire membership (all classes) of the Association. When referring to membership as a whole, “member” will appear in all lowercase.
- 1.14 Officer(s) – has the meaning set forth in Article 6.01.
- 1.15 Professional Conduct Statement (PCS) – refers to the disclosure form that members are required to complete, as discussed in Articles 2 and 10. The PCS attests that a person has carefully read the Association’s Code of Ethics, has agreed to abide by such Code, and has disclosed fully any prior violations and pending regulatory or other proceedings relating to his or her conduct.

ARTICLE 2: MEMBERSHIP

- 2.01 Classes of Membership – the Association shall have Affiliate Members, Student Members, Members, Emeritus Members, and Honorary Members. All applications for Member or Affiliate status in the Association shall be subject to the specific procedures as set forth below.
- (A) Affiliate Member – “Affiliate Members” refers to those persons who have a genuine interest in the field of technical analysis and in the Association, but do not qualify for Member status, or have yet to go through that process. Affiliates do not need to meet all of the requirements for Member status.
 - (B) Student Member – “Student Members” refers to those persons who do not need to meet the requirements for Member status, and shall:
 - (i) be enrolled as full-time students; and
 - (ii) submit documentation showing that the candidate is enrolled as a full-time student. Such documentation shall also be required at the time of annual renewal as a Student Member.Student memberships shall be administered as directed by the Board.
 - (C) Member – the granting of Member status is reserved for those persons who meet all of the following requirements:
 - (i) Employed as an investment professional as of the date of application for Member status.
 - (ii) Five (5) years of Approved Professional Work Experience; three (3) years of Approved Professional Work Experience will be accepted for those that have passed all three (3) levels of the CMT Program prior to application.
 - (iii) Fulfill the application/sponsorship process.
 - 1. An applicant must name no fewer than three (3) current Members, Emeritus Members, or Honorary Members.
 - 2. No more than one (1) sponsor may be associated with the same employment organization as the applicant.
 - (iv) All applications for Member status shall be reviewed by the Admissions Committee which will present its recommendation to the Board. Applications for Member status must be accepted by a majority vote of the Board. There may be certain outstanding individuals who might not meet the criteria for Membership but whom the Association might wish to include in its Membership because of their outstanding contribution to the field of technical analysis. In such exceptional cases, the Board shall have the option to reduce the requirements for Membership.
 - (D) Emeritus Member – “Emeritus Members” shall retain all of the rights of Member status. Granting of Emeritus status is reserved for those who meet all of the following requirements:
 - (i) Has been a Member for at least five (5) years;
 - (ii) Is no longer engaged in an active professional practice for compensation; and
 - (iii) Is at least sixty (60) years of age.

In the event of ill health or permanent disability, the age requirement may be waived by the Board. Emeritus Members may be eligible for reduced dues payments.

- (E) Honorary Member – “Honorary Members” shall retain all of the rights of Member status. Granting of Honorary status shall be at the discretion of the Board. These may be individuals whom the Association wishes to include in its membership because of their contribution to the investment community or the Association. Honorary Members will have all annual membership dues waived.

2.02 Professional Designation

- (A) The Association shall offer a series of voluntary examinations of varying difficulty to test the knowledge of those taking the examinations covering various aspects of technical analysis, which may lead to the awarding or licensing of professional designations, such as the Chartered Market Technician (CMT).
- (i) To take the CMT exams, a candidate must have attained one of the following:
1. In the final year of an accredited undergraduate degree program
 2. Graduated from an accredited undergraduate degree program
 3. Three (3) years of professional work experience as an investment professional
- (ii) To be granted the CMT, a candidate must be a Member, Honorary Member, or Emeritus Member of the Association.
- (iii) To maintain the CMT, the CMT must
1. be a Member, Honorary Member or Emeritus Member of the Association In Good Standing;
 2. review and sign the Professional Conduct Statement annually.

2.03 Additional Requirements of Membership

- (A) Upon applying for membership, and every year thereafter, members shall be required to sign a Professional Conduct Statement (PCS).
- (B) In order to retain membership all individuals must be a member In Good Standing.

2.04 Entitlements of Membership

- (A) Only Members, Honorary Members and Emeritus Members are eligible to serve on the Board, as a committee chairperson, submit nominations, sign nomination petitions, and vote at the Association’s Membership Meetings.
- (B) All members shall be eligible to serve on committees of the Association and serve as advisors to committees of the Board (except as restricted by these Bylaws).
- (C) All members shall be eligible to receive all other entitlements of the Association unless otherwise noted.

- 2.05 Term of Membership – except in the case of Honorary Members, the term of membership shall be for a period of one year and is renewable upon the payment of annual dues, submission of the completed PCS, as applicable, and compliance with the Association’s Code of Ethics.

2.06 Reprimand, Censure, Suspension, Revocation – upon a two-thirds vote of the Directors, a member may be subjected to reprimand, censure, suspension, or expulsion from the Association for any one of the following reasons:

- (A) A violation of the Association’s Code of Ethics.
- (B) Providing false, incomplete, or misleading information in a membership application or PCS.
- (C) Acts, conduct, or practice which adversely affect the reputation of the Association, or which are contrary to, or destructive of, the objectives of the Association.

The initiation, investigation, and adjudication of all matters relating to reprimand, censure, suspension, or revocation shall be conducted in accordance with the procedures outlined for the Ethics and Standards Committee as set forth in Article 10.02 of these Bylaws.

ARTICLE 3: MEMBERSHIP MEETINGS

3.01 Annual Membership Meeting

- (A) The Annual Membership Meeting (the “Meeting”) must be held no earlier than sixty (60) days prior and no later than five (5) days prior to the end of the Association’s fiscal year, for the purpose of electing Directors At-Large and Officers, and for conducting such other business as may be appropriate for such a Meeting.
- (B) Written notice of the Meeting shall be communicated by the Secretary to each Member, Honorary Member and Emeritus Member, In Good Standing, not fewer than thirty (30) days prior to the date of such Meeting.
- (C) A quorum for the transaction of business during the Meeting shall consist of not fewer than ten (10) percent of the Association’s Members, Honorary Members and Emeritus Members present either in person or by proxy.
- (D) The President shall preside over the Meeting, or in the absence of the President, the Vice President shall preside. In the absence of both the President and the Vice President, the Directors in attendance shall choose a substitute to preside.
- (E) A report of activities of the Association shall be submitted by the President.
- (F) Minutes of the Meeting shall be recorded by the Secretary, or a designated substitute, and kept on file. Copies of these minutes shall be on file in the headquarters of the Association. However, access to minutes relating to issues of a sensitive nature shall be restricted as determined by the President.

3.02 Special Membership Meetings

- (A) Special Membership Meetings (the “Special Meeting”) for the transaction of business may be called by the President, by the written request of more than half of the Directors then in office, or by a signed petition of not fewer than ten (10) percent of the Members, Honorary Members and Emeritus Members of the Association In Good Standing. If the Special Meeting was called by Members, Honorary Members and Emeritus Members, a minimum of fifty-one (51) percent of those that petitioned must be in attendance in order for there to be a quorum.

- (B) Written notice of a Special Meeting shall be communicated to each Member, Honorary Member and Emeritus Member of the Association In Good Standing, stating the specific purpose, of such Special Meeting and the date and month thereof, which date shall not be less than two (2) or more than three (3) months from the date of such written demand.
 - (C) The President will determine time, place and method for a Special Meeting.
 - (D) Minutes of the Special Meeting shall be recorded by the Secretary, or a designated substitute, and kept on file. Copies of these minutes shall be on file in the headquarters of the Association.
- 3.03 Voting at Membership Meetings
- (A) Each Member, Honorary Member and Emeritus Member of the Association In Good Standing shall be entitled to one (1) vote.
 - (B) A majority of the votes cast in person or by proxy, in hard or, when permitted by law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by these Bylaws or applicable law.

ARTICLE 4: BOARD OF DIRECTORS

- 4.01 Authority and Responsibility – The Board shall, except as otherwise provided in these Bylaws and applicable law, be responsible for the policies of the business of the Association, acting itself or through the Executive Director, the Officers and committees, and shall have the power to adopt all necessary rules to implement the general purposes adopted by the membership.
- (A) The Board shall be responsible for the oversight of all affairs of the Association.
 - (B) The Board shall be responsible for the final adjudication of all matters relating to the acceptance of new Members, the granting of professional designations, all matters relating to professional ethics, and the censure, suspension or expulsion of members.
 - (C) The Board shall be responsible for instituting a set of Bylaws to govern the operations of the Association. The Board shall be responsible for adopting or modifying such Bylaws, in accordance with Article 13 of these Bylaws. In the event of any conflicts between the Articles of Incorporation and these Bylaws, the Articles of Incorporation govern.
 - (D) The Board may temporarily excuse from payment of annual dues and subscription charges any member who, because of ill health, unemployment, financial hardship, or other good reason is unable to pay, and the Board may excuse the whole or part payment in arrears.
 - (E) The Board may have other authorities and responsibilities as deemed appropriate to fulfill its purpose of providing oversight of the business of the Association as described in these Bylaws.
- 4.02 Enumeration – The Board shall consist of four (4) elected Officers, the surviving President most recently retired from office, not less than six (6) or more than nine (9) Directors At-Large, and the appointed Executive Director.

4.03 Nomination and Election

- (A) The nomination of Officers and Directors At-Large shall be conducted under the terms of Article 5 of these Bylaws.
- (B) Each Director shall be elected by a majority vote of the Members, Honorary Members and Emeritus Members In Good Standing present at the Annual Membership Meeting or voting by proxy, as specified in Article 3.03.
- (C) When the number of nominees for Directors exceeds the number of individuals to be elected, the nominees receiving the highest number of votes shall be elected.

4.04 Terms of Office

- (A) Directors, excluding those serving in an ex officio capacity, shall be elected at the annual meeting of members for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Directors shall expire at the end of the CMT Association's fiscal year end and until the election and qualification of their successors.
- (B) The term of office for the nominated Officers and the surviving President most recently retired from office shall be one (1) year. Such Officers and the President most recently retired from Office (Past President) shall not be eligible for election to more than three (3) consecutive full terms for the same office. Officer terms shall run concurrently with the Director term to which the officer was elected.
- (C) Term limits: Board service is limited to ten (10) consecutive years or three (3) consecutive full terms.

4.05 Meetings of the Board

- (A) Meetings shall be held by the Board not fewer than four (4) times per year at a time, place and by a method determined by the President. Meetings may also be called upon the request of a majority of the Directors.
- (B) The President shall preside over all Board meetings, or in the absence of the President, the Vice President shall preside. In the absence of both the President and the Vice President, the Directors in attendance shall choose a Director to preside.
- (C) The action of the majority of the Directors present at any Board meeting at which there is a quorum present shall be the action of the Board in its entirety, except as otherwise provided by these Bylaws. Any Director of the Board may participate in a meeting thereof by any means by which all persons can hear all other persons participating in the meeting at the same time. Directors of the Board are not permitted to vote by proxy. Any Board action may be taken without a meeting if all Directors of the Board consent in writing, or verifiable electronic communication.
- (D) Minutes of all Board meetings shall be recorded and kept on file. Copies of such minutes shall be kept on file at the headquarters of the Association. However, access to minutes relating to issues of a sensitive nature shall be restricted as determined by the President.

4.06 Notice of Board Meetings – shall be communicated to all Directors not fewer than ten (10) days before the date of such Board meeting. For matters requiring immediate discussion, notice may be reduced provided that notice is communicated to all Directors.

- 4.07 Quorum – shall exist when sixty percent (60%) plus one (1) of Directors are present, except not fewer than three (3) members of a quorum shall be composed of Directors At-Large. The President shall not cast a vote except to resolve a tie. Action by the Board can only be taken provided a quorum is present..
- 4.08 Vacancies on the Board – vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Director whose place is vacant. Such election by the Board to fill an unexpired term of office shall not render a Director ineligible for re-election under the limitations imposed by Article 4.04.
- 4.09 Removal from Office – any Director may be removed from office for cause by the consenting vote of three fourths of the remaining Directors.
- 4.10 Absenteeism – if a Director has failed to attend three (3) consecutive meetings of the Board, either in person or by electronic media, the President shall notify the absentee and the Board. Such notice shall be given at least ten (10) days prior to the next scheduled Board meeting. Unless an explanation satisfactory to the Board is submitted in writing at least five (5) days in advance of, or in person at, the next Board meeting, the Board has the right to:
- (A) declare such Director to have vacated their position on the Board;
 - (B) elect a successor to fill the unexpired term of office; and
 - (C) promptly notify the Director and the Association membership.
- 4.11 Executive Committee
- (A) The Board may delegate any or all of its powers to an Executive Committee consisting of the Executive Director, the nominated Officers, and the surviving President most recently retired from office, or a past President of the Board’s choosing should the surviving President most recently retired from office resign from the Board.
 - (B) The Executive Committee is empowered to make decisions for the Board when it is impractical to convene a meeting of the entire Board or for rare issues which require rapid action. A simple majority of its members constitutes a quorum of the Executive Committee.
 - (C) Minutes of all Executive Committee meetings shall be recorded by the Secretary and kept on file at the headquarters of the Association. However, access to minutes relating to issues of a sensitive nature shall be restricted as determined by the President.
 - (D) Minutes of each Executive Committee meeting shall be distributed to each member of the Board within one (1) month after adjournment of an Executive Committee meeting. An oral summary report of Executive Committee activity shall be presented by the ranking officer at each meeting of the Board.

ARTICLE 5: NOMINATION AND ELECTION

- 5.01 Nomination
- (A) Not fewer than ninety (90) days before the Annual Membership Meeting, the Leadership Development Committee shall notify the Board of Directors of the slate of candidates

- through the Secretary and Executive Director. The Leadership Development Committee shall present one name for each Director position that is up for nomination.
- (B) The Secretary shall notify all Members, Honorary Members and Emeritus Members in good standing not fewer than eighty (80) days before the Annual Membership Meeting of the Leadership Development Committee's slate.
- (C) Nominations may be made by petition signed by not fewer than ten (10) percent of the Members, Honorary Members and Emeritus Members In Good Standing. Any such petitions must be filed with the Secretary not fewer than sixty (60) days before the Annual Membership Meeting.
- (D) All Members, Honorary Members and Emeritus Members in good standing shall be provided not fewer than thirty (30) days to vote.
- 5.02 Election – The slate of Officers and Directors At-Large receiving the highest number of votes shall be elected. In the event of a tie, the Board shall decide the vote by a simple majority.
- 5.03 Eligibility – Standards of professional conduct needed to be eligible to stand for election as a member of the Board of Directors:
- (A) Have never been convicted of a felony in the United States, or the equivalent conviction in other countries involving, but not limited to:
- i) theft, embezzlement, or other financial crimes
 - ii) tax fraud or other tax-related crimes
 - iii) murder, rape, or any crime requiring lifetime registration on a sex offender registry
- (B) Professional license or designation currently not revoked by any official authority
- (C) Are not ineligible for employment with a securities firm
- (D) Currently not suspended by any professional organization, self-regulatory organization, or regulator in the financial industry.

ARTICLE 6: OFFICERS

- 6.01 Enumeration – The elected Officers shall consist of the President, Vice President, Secretary, and Treasurer. Such Officers shall be elected at the Annual Membership Meeting by ballot cast by a majority of ballots cast Members, Honorary Members and Emeritus Members In Good Standing as specified in Article 5.03. The Executive Director is an Officer appointed by the Board of Directors.
- 6.02 President – The President of the Association shall:
- (A) preside at all Board and Member meetings;
- (B) be the representative of the Board and the Executive Committee (as enumerated in Article 4.11); and
- (C) have such other duties and powers as prescribed in these Bylaws, by the Board, and by law.
- 6.03 Vice President – The Vice President of the Association shall:
- (A) perform the duties of the President in his or her absence;

- (B) automatically become the President in the event of the President's incapacity, resignation, removal, or death; and
 - (C) have such other duties and powers as prescribed in the Bylaws, by the Board, and by law.
- 6.04 Secretary – The Secretary of the Association shall:
 - (A) maintain minutes of Board and membership meetings;
 - (B) provide timely notice of all meetings to the Board and the membership;
 - (C) maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and
 - (D) have such other duties and powers as prescribed in the Bylaws, by the Board, and by law.
- 6.05 Treasurer – The Treasurer of the Association shall:
 - (A) oversee the receipt and disbursement of all funds;
 - (B) maintain the Association's financial records and statements;
 - (C) submit an annual financial statement and budget to the Board and such other statements as the President may require; and
 - (D) have such other duties and powers as prescribed in the Bylaws, by the Board, and by law.
- 6.06 Executive Director – The Executive Director of the Association shall:
 - (A) be the Chief Executive Officer of the Association;
 - (B) serve at the pleasure of the Board;
 - (C) be entitled to compensation as recommended by the Executive Committee and approved by the Board;
 - (D) be responsible for hiring, overseeing, evaluating, and making termination decisions for all staff of the Association;
 - (E) have management, supervision and control of and responsibility for the business of the Association subject to the direction of the Board; and
 - (F) have such other duties and powers as prescribed in the Bylaws, by the Board, and by law.
- 6.07 Vacancies – All vacancies among the elected Officers shall be filled by election by the Board as a pro-tem appointment for the unexpired term, except for (1) a vacancy in the office of the President, which shall be filled by the Vice President and (2) vacancies created in the event a nominated candidate for Officer is not elected at the Annual Membership Meeting, which shall be filled in accordance with Article 6.07(A).
 - (A) If a vacancy is created in the event a nominated candidate for an Officer position is not elected at the Annual Membership Meeting, such vacancy shall be filled by a vote at a Special Membership Meeting in accordance with Article 3.02(A).
- 6.08 Removal from Office – any elected Officer(s) may be removed from office for cause by the consenting vote of three-fourths of the Board then in office, excluding the Officer(s) being voted upon.

ARTICLE 7: CHAPTERS

- 7.01 Creation and Governance

- (A) The Board or Executive Director may authorize the creation or dissolution of Chapters. Such Chapters shall be governed by the Executive Director which shall be in accord with the provisions of the Bylaws.
- (B) No action, obligation, endorsement or expression of a Chapter shall be considered an action, obligation, endorsement or expression of the Association as a whole.

ARTICLE 8: COMMITTEES

Committees are established to further the aims of the Association, and may be established and dissolved by the Board, or by the President with the approval of a majority of the Board. In case of doubt or conflict, the President shall clarify committee functions, subject to review by the Board. All committees shall comply with and be structured in accordance with these Bylaws.

8.01 Creation and Requirements

- (A) The Board may establish one (1) or more committees to perform such duties as described by the Board or these Bylaws, provided that such duties are not prohibited by applicable law.
- (B) Except as otherwise provided in these Bylaws, each committee shall act under the supervision and control of the Board, and the Board shall have the authority to remove any chair or member of a committee.
- (C) Except as permitted by law and specified in the Bylaws or a resolution of the Board, no committee shall perform any function of corporate power, policy-making, or management.
- (D) Each of the committees shall submit a written report to the President at least once each fiscal year covering the committee's activities since the previous report. Each committee shall report to the President or Board at any time upon their request.

8.02 Committee Chair and Committee Members – Except as otherwise provided in these Bylaws or the Administrative Guide:

- (A) the chair of each committee shall be a Member, Honorary Member or Emeritus Member of the Association, in accordance with Article 2.01;
- (B) the chair of each committee shall be appointed by the President, with the approval of the Board, for a term of one (1) year or such longer period as the Board may determine, and shall, subject to the terms of Article 8.02(F), serve until a successor is selected;
- (C) the chair of each committee shall not serve as a committee chair for more than four (4) consecutive years;
- (D) each member of a committee shall be a member of the Association, in accordance with Article 2.01, except to the extent that the Board shall determine otherwise; and
- (E) the members of the committee shall be appointed by the President with the approval of the Board to serve for a term of one (1) year or such longer period as the Board may determine and shall, subject to the terms of Article 8.02(F) serve until a successor is

- selected, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than four (4) consecutive years.
- (F) terms for the chair of each committee and its members shall expire upon the conclusion of the current President's term.

ARTICLE 9: NOMINATING PROCESS

- 9.01 Leadership Development Committee – The Leadership Development committee shall seek and evaluate nominations from Members, Honorary Members and/or Emeritus Members for Officer and Director At-Large positions on the Board.
- (A) Composition – The committee shall be comprised of:
- (i) the immediate Past President of the Association as chair of the committee, for a term of One (1) years, not serving more than three (3) consecutive terms, and shall expire upon the conclusion of the current President's term except to the extent a successor has not been selected; and
 - (ii) seven (7) Members, Honorary Members and/or Emeritus Members appointed by the President, with the approval of the Board, for a term of two (2) years, and not more than:
 - (1) one (1) of whom shall be a member of the Board; and
 - (2) three (3) of whom shall be a chair of another committee.
- (B) In the event the immediate Past President cannot chair the committee, the Board shall appoint a chair from the other members of the Leadership Development Committee.
- (C) No one except the immediate Past President may serve on the committee for more than two (2) terms in succession.
- 9.02 Nominations – The Leadership Development Committee shall:
- (A) seek and evaluate nominations from Members, Honorary Members and/or Emeritus Members for Officer and Director At-Large positions on the Board;
 - (B) propose a slate to the Members, Honorary Members and Emeritus Members for election at the Annual Membership Meeting or a Special Meeting;
 - (C) consider all suggestions, choose a single nominee for each Board position that is up for nomination, secure a written acceptance of the candidates, and report its decisions to the Secretary and to the Board not fewer than ninety (90) days before the Annual Membership Meeting;
 - (D) work with the Secretary to notify all Members, Honorary Members and Emeritus Members in good standing not fewer than eighty (80) days before the Annual Membership Meeting of the Leadership Development Committee's slate; and
 - (E) provide not fewer than thirty (30) days for Members, Honorary Members and Emeritus Members In Good Standing to vote.
- 9.03 Soliciting Nominations – The Leadership Development Committee shall invite all Members, Honorary Members and Emeritus Members to suggest candidates for all open Officer and

Director At-Large positions through various forms of Association communications in a timely manner.

- 9.04 Nominations By Member Petition – Nomination of a candidate for Officer or Director At-Large other than those nominated by the Leadership Development Committee may be made in petition signed by not fewer than ten (10) percent of the Members, Honorary Members, and/or Emeritus Members In Good Standing with the Association. Petitions for nomination, containing the original signature of each petitioner, together with the nominee’s written consent, shall be presented to the Secretary not fewer than sixty (60) days before the Annual Membership Meeting.
- 9.05 Nominations of Leadership Development Committee Members – No member of the Leadership Development Committee, while serving on the committee, may be nominated for a Board position.

ARTICLE 10: PROFESSIONAL CONDUCT STATEMENT AND DISCIPLINARY PROCESS

- 10.01 Professional Conduct Statement – A Professional Conduct Statement (PCS) is an annual disclosure form that all members are required to complete upon joining the Association and each year thereafter upon the renewal of membership.
- 10.02 Disciplinary Process – The disciplinary process is overseen and managed by the Ethics and Standards Committee.
- (A) Disciplinary proceedings against a member for reasons enumerated in Article 2.06 of these Bylaws may be instituted by filing with the chairperson of the Ethics and Standards Committee a written complaint signed by a member In Good Standing or by referral from the Executive Director. The complaint shall be sufficiently clear and specific in the charges as to inform the accused of the improper acts, conduct or practices the accused is alleged to have committed. The complaint shall be investigated by the Ethics and Standards Committee. The Ethics and Standards committee shall notify the accused and may interview, and request additional information from, the complaining member, the accused and any other party they deem to have information that would assist in determining culpability.
- (B) The committee chairperson shall advise the President within sixty (60) days whether probable cause exists for disciplinary action. If probable cause is found to exist, the President shall send a letter, along with a copy of the complaint, by registered mail to the accused offering to hold an informal meeting with both the accused and the members of the Ethics and Standards Committee to discuss the matter. If at the conclusion of such meeting a majority of the members of the Ethics and Standards Committee find that sufficient grounds for disciplinary action exist, the complaint shall be referred to the Board for a formal hearing.
- (C) The accused shall be notified by registered mail not fewer than thirty (30) days in advance of the hearing before the Board. The accused may present a defense in person, or by conference telephone, or by representation, or may submit a written defense at, or prior to, the hearing, and shall be entitled to have legal counsel in attendance. A majority

of the Board must be present in person or by conference telephone in order to hold a valid hearing on the complaint.

- (D) If the charges of the complaint are proved to the satisfaction of the Board, or if the accused elects to not offer a defense, the Board may revoke the Association membership of the accused by a vote of no fewer than three-fourths (3/4) of the Directors present and voting. In the event that a lesser penalty is judged appropriate, the Board may suspend the accused's membership for a period of time to be determined by the Board, or may formally reprimand the accused, or a combination thereof, by a majority vote of those Directors present and voting. The Board shall also determine the extent to which any announcement concerning the action taken will be made.
- (E) Any action taken by the Board may be revoked or modified by a subsequent vote of no fewer than three-fourths (3/4) of all members of the Board.
- (F) A member who resigns from the Association during the course of an investigation by the Ethics and Standards Committee shall not be eligible to reapply for membership for a period of ten (10) years. The investigation and other proceedings may continue.

ARTICLE 11: FINANCES

- (A) The fiscal year of the Association shall be July 1 to June 30 of each year unless otherwise determined by the Board.
- (B) The annual dues for membership shall be determined by the Board.

ARTICLE 12: CONFLICT OF INTEREST

All Staff, Board Members, Committee Chairs, Chapter Chairs, and key volunteers of the Association are required to sign a conflict of interest (COI) statement annually.

ARTICLE 13: AMENDMENT OF THE BYLAWS

- 13.01 Amendments by the Board – The following articles and sections of the Bylaws may be amended by the Board upon the affirmative vote of the majority of the Board then serving: Articles 1, 7, 8, 10, 11, and Sections, 4.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.10, 4.11, 5.03, 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.07, and 6.08.
- 13.02 Amendments by the Members – In addition to amendments by the Board under Section 13.01:
 - (A) any amendment of any article or section of the Bylaws may be approved by the Board for submission to the Members, Honorary Members, and Emeritus Members In Good Standing at any Membership Meeting;
 - (B) a proposed amendment of any article or section of the Bylaws sponsored by petition of not fewer than ten percent (10%) of the Members, Honorary Members and Emeritus Members In Good Standing, shall be submitted to the Members, Honorary Members and Emeritus Members In Good Standing at the next Membership Meeting, provided such

- amendment is submitted in writing by the sponsors to the Secretary at least forty-five (45) days prior to such meeting; and
- (C) an amendment to the Bylaws shall be adopted when approved at a Membership Meeting in accordance with the voting requirements specified in Section 3.03.