

FCIB Bylaws

Revised June 4, 2007

ARTICLE I ORGANIZATION

Section 1. Name: The name of this organization is FCIB-NACM Inc. (FCIB), hereinafter referred to as “the Corporation”, “FCIB”, or “the Association”.

Section 2. Structure: FCIB is a wholly owned subsidiary of the National Association of Credit Management (NACM), Inc., hereinafter referred to as “the Shareholder”, “NACM” or “the Parent Company”.

Section 3. Location: The headquarters office of FCIB is located in the State of Maryland at 8840 Columbia 100 Parkway, Columbia, MD 21045, as determined by the Shareholder. In addition, FCIB may, upon approval of the FCIB Board of Directors and the Shareholder, establish and maintain offices and/or operations in additional locations.

Section 4. Purpose: FCIB is a membership trade association of Executives in Finance, Credit and International Business. The purpose of the association is to assist its member companies and the international credit and trade finance professionals in doing business globally by providing education, networking opportunities, business credit intelligence and other related products, services and resources. FCIB promotes best practices and ethical credit management policies, facilitates discussions at meetings and conferences, and provides a forum for the continuing education of its members through course offerings and other related activities, thus advancing their knowledge and careers.

ARTICLE II MEMBERSHIP

Section 1. Membership: Membership in FCIB shall be available to individuals, partnerships, corporations or other business entities, involved in international business, including, but not limited to, exporting, banking, insurance, trade finance and/or global services to international businesses. However, the membership shall be primarily composed of companies directly engaged in the export of goods.

Section 2. Membership Application: Application for membership shall be submitted in writing by any individual, partnership, corporation or other business entity that qualifies for membership and which is operating in a manner consistent with sound credit and ethical business practices. FCIB reserves the right to refuse membership to any entity at its sole discretion.

Section 3. Membership Categories: The following categories of membership are hereby established: Standard Membership, Academic Membership, and Honorary Membership. The membership types may differ in price and in levels of access to services, as established by the FCIB Board of Directors.

(a) **STANDARD MEMBERSHIP.** This membership type is a corporate membership and belongs to a company or business entity. The said company or business entity is entitled to appoint individual(s) as the member(s) of record to represent the company or business entity within the Association in accordance with the FCIB Membership Dues structure. All Standard Memberships are entitled to the full services available through FCIB. All new members shall be deemed to belong to this category unless otherwise qualified for a class specified in this section.

- (i) **PRIMARY MEMBER (Full Member).** The company or business entity that holds the membership shall name an individual employee to be the Primary Member (Full Member), and this individual shall act as the representative member in the Association.
- (ii) **SECONDARY MEMBER (Affiliate Member).** This category is open to members who are affiliated with a member company or business entity that holds a Standard Membership and has a Primary Member in good standing. This eligibility includes subsidiaries, joint venture companies, parent companies, or other entities related in ownership to the member company or business entity as well as additional individuals from the same entity. In order to qualify for a SECONDARY MEMBERSHIP, a PRIMARY MEMBERSHIP must be held during the life of the secondary membership.
- (iii) **THIRD AND SUBSEQUENT MEMBERS (Associated Member).** This category is available to members who are affiliated with a member company or business entity that holds a Standard Membership with both a PRIMARY MEMBERSHIP and a SECONDARY MEMBERSHIP in good standing. In order to qualify for a THIRD AND SUBSEQUENT MEMBERSHIP, a PRIMARY and a SECONDARY membership must be held during the life of the third and subsequent memberships.
- (iv) **GLOBAL CORPORATE MEMBERSHIP (groups of 10 or 15 members).** This category is available to groups from the same global organization.

(b) **ACADEMIC MEMBERSHIP.** This membership type is available only to individuals, and the individual retains all rights to the membership. In order to be eligible for this membership, the individual must show proof of an affiliation with an accredited academic institution, and may not be employed by another organization on a full-time basis as described in sections (i) and (ii). The Academic Membership may have limited access to the Association's member benefits and services, as determined by the FCIB Board of Directors.

- (i) **Professors.** Individuals who are full-time or adjunct professors at an accredited university or other accredited academic institution of higher learning and who are not employed by another organization on a full-time basis are eligible for this membership.
- (ii) **Students.** Individuals who are full-time students at an accredited university or other accredited academic institution of higher learning are eligible for this membership. In order to be eligible and remain in good standing with this membership, the Student may not be actively engaged in outside commercial activities and must remain a full-time student during the life of the membership. The Student category shall be open to an individual for membership for a limited term over a period of no more than six (6) consecutive years, provided the individual maintains full-time student status during that period, and after which time the Student will be deemed to have graduated and/or become eligible for Standard Membership.

(c) **HONORARY MEMBERSHIP.** Any individual member or any employee of a corporate member in good standing in this Association who has been a representative of a member during the five-year period immediately preceding retirement or other termination of employment, and any direct staff member of the Association, upon retirement from the Association, shall, upon acceptance of an invitation to be an Honorary Life-Time Member of the Association, be extended such membership in this Association and be exempt from the payment of dues and admittance costs to FCIB functions as determined from time to time by the FCIB Executive Committee. Honorary Life-Time Members shall be carried on the roster of the Association, and shall have all the courtesies and privileges accorded to members holding a Standard Membership, except they may not vote or hold office.

The FCIB Executive Committee shall recommend invitations for Honorary Life-Time Members to the FCIB Board of Directors, who shall approve or disapprove such recommendations. The FCIB Board of Directors may establish criteria for consideration of Honorary Membership.

Section 4. Membership Acceptance and Standards of Conduct: If the applicant meets the membership qualifications set forth in these Bylaws, FCIB may accept such applicant as a member with the exception that service (vendor) company membership will be limited and must be able to make a positive contribution to the organization. As a condition of membership, all members are required to conduct themselves consistent with the FCIB Member Code of Conduct.

Section 5. Removal of Members: Any member whose conduct shall violate the provisions of these Bylaws and/or the FCIB Members Code of Conduct as established by the FCIB Board of Directors, and/or whose conduct shall be detrimental to the best interests of FCIB, may be suspended or expelled or otherwise disciplined by a two-thirds (2/3) vote of the FCIB Board of Directors, after a meeting of the Board at which the charges are duly considered. The member who is found to be in violation shall be warned and given the opportunity to explain prior to the FCIB Board of Directors taking a disciplinary action.

Section 6. Voting Rights: The voting rights of members shall be limited to the election of directors and advisory councilors as further described in these Bylaws. Members shall not have the right to vote on any other matter, nor shall members be considered shareholders of FCIB in any respect.

ARTICLE III DUES

Section 1. Dues: The FCIB Board of Directors shall determine the annual dues to be paid by the various classes of members. Any member who shall be delinquent in dues for a period of sixty (60) days from the time dues become due shall be notified of such delinquency, shall be considered not in good standing and suspended from further services. If payment of dues is not made within the next succeeding thirty (30) days, the delinquent member shall be dropped from the rolls and thereupon forfeit all rights and privileges of membership, unless such suspension is waived upon receipt of payment.

Section 2. Waiver of Dues: An unemployed member who is actively seeking employment and who is not working as a consultant may have dues waived while continuing to hold the same membership for up to six months.

Section 6. Office and Installment: All Directors shall take office on the day of the Annual Board meeting of the Association coinciding with the Annual Global Conference in November. The decision as to Officers and Directors of the FCIB Board of Directors shall be subject to the approval of the Shareholder.

Section 7. Absences: Any elected Officer or Director who is absent from more than three (3) consecutive regular meetings of the FCIB Board of Directors during his term shall vacate the seat on the Board and the vacancy shall be filled as provided by these Bylaws. The FCIB Board of Directors shall consider each absence of an elected Officer or Director as a separate circumstance and may expressly waive such absence by the affirmative vote of two-thirds of its members.

Section 8. Vacancies: The Board of Directors, subject to the approval of the Shareholder, shall fill any elected Director vacancy on the Board that may occur from time to time. The Board shall fill such vacancies by appointing members selected from the list of candidates nominated to run for a Board position in the prior election, and who did not gain enough votes to be thus elected. These nominees will comprise the pool of eligible members who may be appointed to fill unforeseen vacancies. Such Board appointee will serve the unexpired term of his predecessor, and will remain eligible for election in the following Board election cycle. In the event that there is not a sufficient number of nominee candidates available to fill the number of vacancies on the Board, then the general membership will be notified to submit nominations for such vacancies. Elected officer vacancies shall be filled by the FCIB Board of Directors by the affirmative vote of a majority of its members and such vacancies may be filled for the unexpired term or the unexpired term plus a new 2-year term, as determined by the FCIB Board of Directors.

Section 9. Removal of Directors: The FCIB Board of Directors may remove any elected Director for cause, including but not limited to, failing to fulfill the duties, responsibilities, and obligations of the office as determined by the FCIB Board of Directors, failing to abide by the code of conduct, the conflict of interest policy, or any like policy so adopted, by an affirmative two-thirds vote of the FCIB Board of Directors at any regular or special meeting. Decisions as to removal of elected Directors shall be subject to the approval of the Shareholder. The Shareholder may, at a meeting called for that purpose, remove any or all Directors of the Corporation for cause, including violation of any resolution of the NACM Board of Directors, by an affirmative two-thirds vote of the NACM Board at any regular or special meeting.

Section 10. Compensation: Elected members of the FCIB Board of Directors shall not receive any compensation for Board-related services.

Section 11. Indemnification: Every Director, Officer, and Employee of FCIB, shall be indemnified by NACM to the extent of insurance coverage held by NACM against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party or in which they may become involved, by reason of being or having been a Director, Officer, or Employee of FCIB, or any settlement thereof, whether the person is a Director, Officer, or Employee at the time such expenses are incurred, except in such case wherein the Director, Officer, or Employee is adjudged guilty of willful misfeasance or malfeasance in the performance of duties. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which the indemnified may be entitled.

ARTICLE V SELECTION OF OFFICERS AND DIRECTORS

Section 1. Officers: The officers of FCIB shall be Chairman of the NACM Board of Directors, Chairman-Elect of the NACM Board of Directors, President of NACM, Chairman of the FCIB Board of Directors, Chairman-Elect of the FCIB Board of Directors, President of FCIB, a Secretary and a Treasurer.

Section 2. Elected Officers: The two elected officers of FCIB, that is, the Chairman of the FCIB Board of Directors and the Chairman-Elect of the FCIB Board of Directors, shall be elected by the presiding FCIB Board of Directors. During the month of June, five months prior to the expiration of the current Chairman's term, the Chairman-Elect shall be reconfirmed by the FCIB Board of Directors by a majority vote. Should the Chairman-Elect not be reconfirmed, the presiding FCIB Board of Directors shall vote a new Chairman from among the members of the FCIB Board of Directors. Election for a new Chairman-Elect shall occur immediately following the re-confirmation of the Chair-Elect and it shall take place during the months of July and August.

Section 3. Election of Directors: Immediately following the reconfirmation of the Chairman-Elect, the Secretary of FCIB shall send out a call for Directors to all Advisory Council members. All eligible candidates shall complete a Candidate Application and Statement, which shall be timely received by the Secretary of the Association by the prescribed deadline.

Section 4. Term of Office: All Officers, except the Chairman of the NACM Board of Directors, Chairman-Elect of the NACM Board of Directors, President of NACM, President of FCIB, the Secretary and the Treasurer, shall take office on the day of the FCIB Board of Directors Meeting coinciding with the FCIB Annual Global Conference held in November and shall continue in office for two (2) years thereafter or until their successors are elected. The Chairman and Chairman-Elect of the NACM Board of Directors shall become officers of FCIB on the day they are installed as Chairman and Chairman-Elect on the NACM Board of Directors and their terms of office on the FCIB Board of Directors shall coincide with their term of office on the NACM Board of Directors.

Section 5. Voting: The Secretary of FCIB shall provide to all members who are holding a Standard Membership in good standing, a ballot to be voted upon for Directors for the coming 3-year term. Such ballot shall be provided to these members during August and voting shall be completed by mid-September.

Section 6. Voting Rights: Only members who hold a Standard Membership in good standing shall be entitled to vote.

ARTICLE VI MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings: Meetings of the FCIB Board of Directors, regular or special, may be held either within or without the State of Maryland.

Section 2. Regular Meetings of the Board: Meetings of the FCIB Board of Directors shall be held in person at least twice in each fiscal year.

Section 3. Notice of Meetings of the Board: Notice of all regular meetings shall be given to the FCIB Board of Directors not less than thirty (30) days before the meeting is to be held. This shall not apply to telephone conference meetings.

Section 4. Annual Meeting: The annual meeting of the FCIB Board of Directors, which is one of the aforementioned regular meetings, shall be held in conjunction with the FCIB Annual Global Conference on a date in November as selected by the Chairman.

Section 5. Special Meetings of the Board: Special meetings of the FCIB Board of Directors may be called by the Chairman of the FCIB Board of Directors or upon the filing of a written request signed by two-thirds of all FCIB Board members. Any written request must state the purpose of the meeting and the matters to be acted on at the meeting. The notice of the special meeting shall be emailed to each member of the FCIB Board of Directors not less than seventy-two (72) hours before the meeting is to be held. Special meetings may be held in person, by telephone conference call, or similar means.

Section 6. Quorum: At any meeting of the FCIB Board of Directors, the presence of a majority of the voting members of the Board shall constitute a quorum for the transaction of the business of the Association. Any such business thus transacted shall be valid, providing it is affirmatively passed by a majority of those present and voting. If a quorum shall not be present at any meeting of Directors, the Directors present may adjourn the meeting.

Section 7. Voting Rights and Proxies: Voting rights of a Director shall not be delegated to another nor exercised by proxy. Action taken by a mail, fax, or electronic ballot of the members of the FCIB Board of Directors shall be a valid action of the Board and shall be reported to the Board within thirty (30) days of such action.

Section 8. Special Circumstances: The FCIB Board of Directors may take an action or adopt a resolution without a meeting thereof upon the consent of all members of the Board, which shall be obtained in writing by fax or electronic means to authorize such action or resolution.

ARTICLE VII OFFICERS

Section 1. The Chairman: The Chairman of the FCIB Board of Directors shall be the chief elected officer of the Association, shall preside at all meetings of FCIB and attend the NACM Board of Directors meetings, and shall see that all orders of the resolution of the FCIB Board of Directors are carried into effect.

Section 2. The Chairman-Elect: In the absence or disability of the Chairman, the Chairman-Elect shall perform the duties and exercise the powers of the Chairman, and the Chairman-Elect shall perform such other duties as are assigned by the Chairman or the FCIB Board of Directors. The Chairman-Elect shall succeed to the office of Chairman upon expiration of the term of the Chairman or if a vacancy occurs in that office. Should the Chairman-Elect assume the Chairman's position to fill a vacancy, the new Chairman will continue to also serve the full term of office following that of the vacancy term. In the event of a vacancy in the office of the Chairman-Elect, the FCIB Board shall fill such vacancy as prescribed in Article IV BOARD OF DIRECTORS Section 8 Vacancies in these Bylaws.

Section 3. The President: The President shall be the chief executive officer of FCIB; shall be subject to these Bylaws and the direction of the FCIB Board of Directors; shall have general and active management of the business of the Association; operational control of the management and operation of the business and affairs of FCIB; shall be responsible for the signing and execution of contracts requiring corporate authority; shall be responsible for the preparation and submission to the FCIB and NACM Board of Directors of annual budgets; shall be responsible for the supervision of any employees, agents and/or representatives working on behalf of FCIB; shall be an ex-officio member without vote of all committees and shall perform such other duties as may be assigned to him by the FCIB Board of Directors.

The President shall be an employee of NACM and shall report strategically to the FCIB Board of Directors within the parameters of the budget and operationally to the President of NACM. As an employee of NACM, the FCIB President is subject to the personnel policies and procedures of NACM. However, to the extent possible without prejudicing NACM, the NACM President must obtain concurrence of the FCIB Executive Committee and, where possible and appropriate, the FCIB Board of Directors prior to terminating the employment of the FCIB President.

In the event of a vacancy in the President's position, a committee consisting of seven members, including the Chairman of the FCIB Board, the Chairman-Elect of the FCIB Board, the Chairman of the European Advisory Council, the President of NACM and three additional members of the FCIB Board of Directors appointed by the Chairman of the FCIB Board and the President of NACM, shall be established for the purpose of recruiting a new President.

Section 4. The Secretary: The Secretary shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the FCIB Board of Directors may prescribe at that time. The Secretary shall be an employee of NACM and shall be the person holding the position of FCIB Director of Operations or Vice President.

Section 5. The Treasurer: The Treasurer shall be the Treasurer of NACM and shall have the custody of the corporate seal, corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in the corporate books; deposit all moneys and other properties in the name and to the credit of the Association; disburse the funds of the Association as may be ordered or authorized by the FCIB Board of Directors upon approval by the Shareholder, and preserve proper vouchers for such disbursements; render to the FCIB Chairman and FCIB Board of Directors at the regular meetings of the FCIB Board of Directors or when required, an account of all his transactions as Treasurer and of the financial conditions of the Association; submit the accounts and records of the Association for audit; perform such other duties as are given to him by these Bylaws, or as from time to time are assigned to him by the FCIB Board of Directors, the Chairman or the FCIB Board of Directors and the Shareholder. The Treasurer shall have authority to affix the corporate seal to any instrument requiring it and when so affixed it may be attested by his signature. The FCIB Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 6. Recording Secretary: The President of FCIB may appoint a Recording Secretary. The Recording Secretary shall attend the meetings of the FCIB Board of Directors and Advisory Councils and record all the proceedings of such meetings in a book to be kept for that purpose and shall perform like duties for the standing and special committees when required. The Recording Secretary may give, or cause to be given, notice of all meetings of the Shareholder, meetings of the FCIB Board of Directors and Advisory Councils, and committee meetings. The Recording Secretary may be responsible for administering the FCIB Board and Advisory Council elections and tabulating election ballots.

ARTICLE VIII EXECUTIVE COMMITTEE

Section 1. Composition: The FCIB Executive Committee shall consist of the Chairman of the NACM Board of Directors, the President of NACM, the Chairman and Chairman-Elect of the FCIB Board of Directors, and the Chairman of the European Advisory Council. The President of FCIB shall be an ex-officio member of the FCIB Executive Committee without vote.

Section 2. Authority and Responsibility: During the intervals between regular meetings of the FCIB Board of Directors, the FCIB Executive Committee shall have and may exercise all of the powers of the FCIB Board of Directors in the management of the business and affairs of the

Association, except in the following instances: (a) when the decision involves a financial commitment outside of the normal operational scope of the Association in excess of \$50,000; (b) when the decision is inconsistent with these Bylaws; (c) where specific direction shall have been given by the FCIB Board of Directors; or (d) with respect to any matter upon which the Directors have acted. Actions of the FCIB Executive Committee shall be reported to the FCIB Board of Directors within thirty (30) days of such action. The FCIB Executive Committee shall serve as the Finance and Auditing Committee of FCIB.

Section 3. Meetings: The Chairman of the FCIB Board of Directors shall call such meetings of the FCIB Executive Committee as the business of the Association may require.

Section 4. Quorum: A majority of the voting members of the FCIB Executive Committee shall constitute a quorum at any duly called meeting of the Committee.

Section 5. Vacancies: Any vacancy occurring on the FCIB Executive Committee shall be filled in the manner as provided in Article IV BOARD OF DIRECTORS, Section 8 Vacancies.

ARTICLE IX STANDING AND SPECIAL COMMITTEES

Section 1. Committees: The Chairman of the FCIB Board of Directors may designate such standing and special committees, as he and/or the FCIB Board of Directors may deem necessary or appropriate.

Section 2. Appointment of Committees: All standing and special (ad-hoc) committees shall consist of at least three (3) members and shall be appointed jointly by the Chairman and the Chairman-Elect of the FCIB Board of Directors. The Chairman and the Chairman-Elect shall designate the committee chairperson. The President of FCIB shall be an ex-officio member without vote on all committees. The Chairman and the Chairman-Elect may authorize the President to appoint special (ad-hoc) committee members.

Section 3. Committee Terms: As standing committees remain in existence permanently, members of such standing committees shall serve a term corresponding to their terms on the FCIB Board of Directors and/or Advisory Council. As special (ad-hoc) committees are appointed to carry out a specified task, upon completion of the assigned task(s) and upon presentation of the committee's final report to the FCIB Board of Directors, such committees shall disband.

ARTICLE X ADVISORY COUNCIL

Section 1. Powers and Duties: The purpose of the Advisory Council is to advise the FCIB Board of Directors on the operations and management of FCIB. The Advisory Council shall be invited to attend the meetings of the FCIB Board of Directors and shall receive copies of the minutes of all meetings of the FCIB Board of Directors and copies of the proposed budget for FCIB.

Section 2. Advisory Council Composition: There shall be an Advisory Council consisting of up to twenty-two (22) members as follows:

(a) **FCIB European Advisory Council.** The members of the Advisory Council who are located in Europe shall be known as the FCIB European Advisory Council. The FCIB European Advisory Council shall consist of ten (10) members. The FCIB European Advisory Council shall elect a Chairman and a Vice Chairman from among its members.

(b) **FCIB North American Advisory Council.** The members of the Advisory Council who are located in North America shall be known as the FCIB North American Advisory Council. The FCIB North American Advisory Council shall consist of twelve (12) members.

Section 3. Qualifications: All members of the Advisory Council are required to hold Standard memberships in the Association during their terms as Councilors. Advisory Council nominee candidates must be active members of the association familiar with the association membership, programs and activities, having attended at least one FCIB conference during the year preceding the nomination.

Section 4. Term of Office and Consecutive Reelection: The term of office of the elected Advisory Councilors shall be for three (3) years. The term of office of the Chairman of the FCIB European Advisory Council shall be for two (2) years. A Councilor who has served two consecutive three-year terms is ineligible for reelection to another three-year Advisory Council term. A Chairman of the FCIB European Advisory Council who has served one two-year term is ineligible for reelection to another term as a Chairman of the FCIB European Advisory Council.

Section 5. Election of Advisory Council Members:

(a) **FCIB European Advisory Council.** Members of the FCIB European Advisory Council shall be elected by the European members for a term of three (3) years and such term shall commence on the day of the FCIB European Advisory Council meeting held in conjunction with the FCIB European Fall Conference in October. The Director of European Operations shall send out a call for Advisory Council members to all European members holding a Standard Membership in good standing during the month of August. All eligible candidates shall complete a Candidate Application and Statement, which shall be timely received by the Director of European Operations by the prescribed deadline. The Director of European Operations shall provide to all European members holding a Standard Membership in good standing a ballot to be voted upon for European Advisory Council members. Such ballot shall be sent out on or about September 1 and voting shall be completed by mid-September. The members of the FCIB European Advisory Council shall elect a Chairperson from among its members for a term of two (2) years by the affirmative vote of a majority of the members of the FCIB European Advisory Council and voting shall take place in the month of September. The members of the FCIB European Advisory Council shall elect a Vice Chairman from among its members for a term of two (2) years by the affirmative vote of a majority of the members of the FCIB European Advisory Council and voting shall take place in the month of September.

(b) **FCIB North American Advisory Council.** Members of the FCIB North American Advisory Council shall be elected by the North American members for a term of three (3) years and such term shall commence on the day of the FCIB Board of Directors meeting held in conjunction with the FCIB Annual Global Conference in November. The Recording Secretary of FCIB shall send out a call for Advisory Council members to all North American members holding a Standard Membership in good standing during the month of September, immediately following the Board of Directors elections at which time the number of open seats on the FCIB North American Advisory Council is determined. All eligible candidates shall complete a Candidate Application and Statement, which shall be timely received by the Recording Secretary of FCIB by the prescribed deadline. The Recording Secretary shall provide to all North American members holding a Standard Membership in good standing a ballot to be voted upon for North American Advisory Council members. Such ballot shall be sent out on or about October 1 and

voting shall be completed by mid-October.

Section 6. Vacancies: The FCIB Board of Directors may fill any vacancy on the Advisory Council for the unexpired term. The FCIB Board of Directors shall fill such vacancies by appointing members selected from the list of candidates nominated to run for an Advisory Council position in the prior election, and who did not gain enough votes to be thus elected. These nominees will comprise the pool of eligible members who may be appointed to fill unforeseen vacancies. Vacancies shall be filled by the FCIB Board of Directors by the affirmative vote of a majority of its members. In the event that there are not a sufficient number of nominee candidates available to fill the number of vacancies on the Advisory Council, then the general membership will be notified to submit nominations for such vacancies.

Section 7. Absences: Any member of the FCIB European Advisory Council who is absent from more than three (3) consecutive regular meetings of the European Advisory Council during his term shall vacate the seat on the Advisory Council and the vacancy shall be filled as provided by these Bylaws. Any member of the FCIB North American Advisory Council who is absent from more than three (3) consecutive regular meetings of the Board of Directors during his term shall vacate the seat on the Advisory Council and the vacancy shall be filled as provided by these Bylaws. The Board of Directors shall consider each absence of an Advisory Councilor as a separate circumstance and may expressly waive such absence by the affirmative vote of two-thirds of its members.

Section 8. Removal of Advisory Councilors: The FCIB Board of Directors may remove any Advisory Councilor for cause, including but not limited to, failing to fulfill the duties, responsibilities, and obligations as determined by the FCIB Board of Directors, failing to abide by the code of conduct, the conflict of interest policy, or any like policy so adopted, by an affirmative two-thirds vote of the FCIB Board of Directors at any regular or special meeting. The Shareholder may, at a meeting called for that purpose, remove any or all Advisory Councilors of the Association for cause, including violation of any resolution of the NACM Board of Directors, by an affirmative two-thirds vote of the NACM Board of Directors at any regular or special meeting. Decision as to removal of Advisory Councilors shall be subject to the approval of the Shareholder.

Section 9. Compensation: Advisory Council members shall not receive any compensation for Board and Advisory Council related services.

Section 10. Indemnification: Every Advisory Councilor shall be indemnified by NACM to the extent of insurance coverage held by NACM against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party or in which they may become involved, by reason of being or having been an Advisory Councilor or any settlement thereof, whether the person is an Advisory Councilor at the time such expenses are incurred, except in such case wherein the Advisory Councilor is adjudged guilty of willful misfeasance or malfeasance in the performance of duties. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which the indemnified may be entitled.

ARTICLE XI NOTICES

Section 1. Whenever under the provisions of any statute or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any Director or shareholder, it shall not be construed to mean only personal notice, but such notice may be given in writing, by mail, addressed to such Director or shareholder at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in United States mail. Notice to directors may also be

given by recognized overnight delivery service, facsimile or via email as allowed by law.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Directors in attendance at a meeting shall be deemed to have waived notice of that meeting, unless the sole purpose of such attendance is to object to the failure to provide adequate notice.

ARTICLE XII GENERAL PROVISIONS

Section 1. Checks: All checks or demands for money and of the Corporation shall be signed by the Treasurer or such other officers or such other persons as the Board of Directors may from time to time designate.

Section 2. Fiscal Year: The fiscal year of the Corporation shall coincide with the fiscal year of NACM.

Except as provided for to the contrary herein, or by a specific rule adopted at a meeting, the Association shall be governed by the Roberts Rules of Order (Revised).

ARTICLE XIII AMENDMENTS

These Bylaws may be amended or repealed or new Bylaws may be adopted at any regular or special meeting of the Shareholder at which a quorum is present or represented.

ARTICLE XIV USE OF PRONOUNS MASCULINE/FEMININE

The use of the masculine pronoun in these Bylaws includes and is intended to include the feminine as well as the masculine pronoun.