

AMENDED AND RESTATED BYLAWS OF
FINANCIAL MANAGEMENT
ASSOCIATION INTERNATIONAL

ARTICLE I

NAME AND PURPOSE

Section 1.1 Name. The name of the corporation is Financial Management Association International (hereinafter, the “Association”).

Section 1.2 Purposes. The purposes of the Association are as set forth in the Articles of Incorporation as filed with the Illinois Secretary of State, as the same may be amended from time to time by the Association’s Board of Directors.

ARTICLE II

MEMBERS

Section 2.1 Members. The Association shall have the following two (2) classes of membership, and such other classes as the Board of Directors may authorize:

- (a) Professional; and
- (b) Student

Section 2.2 Professional Members.

(a) Basic Requirements. Any person having a professional interest in finance shall be eligible for membership in the Association and may become a member by making proper application online or by mailed form and by paying dues as prescribed.

(b) Rights and Privileges. After acceptance as a Professional Member, and payment of any dues, fees or assessments, Professional Members shall have the right to one (1) vote on each matter put before the Professional Members for a vote at a meetings of the members of the Association, are eligible to hold elected and appointed office, including serving on the Board of Directors, and to serve on committees of the Association.

Section 2.3 Student Members.

(a) Basic Requirements. Any students enrolled in Associates, Bachelors, or Masters programs with interest in finance shall be eligible for membership in the Association and may become a member by making proper application online or by mailed form and by paying dues as prescribed.

(b) Rights and Privileges. After acceptance as a Student Member, and payment of any dues, fees or assessments, Student Members shall have such privileges as determined by the Board of Directors except that Student Members may not vote, hold

office or serve on the Board of Directors or any committees of the Association unless expressly authorized by the charter of such committee that Student Members may serve as voting or non-voting members thereof.

Section 2.4 Dues and Membership Year. The Board of Directors shall have the responsibility for drawing up and revising a schedule of membership dues and for establishing the dates of the membership year.

Section 2.5 Termination of Membership. In addition to the provisions of these Bylaws, the Board of Directors may establish additional criteria and procedures for suspension and termination of membership.

(a) Voluntary Termination. Any member may resign by submitting a written resignation to the Executive Director, but such resignation shall not relieve the member of the obligation to pay any dues, assessments, or other charges accrued and unpaid.

(b) Involuntary Termination. Membership of any member whose dues remain unpaid two months after becoming due will automatically be terminated.

Section 2.6 Disciplinary Action. A member may be disciplined, including suspension or expulsion, for violating any of the bylaws, Code of Professional Conduct and Ethics, or other rules of the Association, or for conduct prejudicial to the best interests, welfare or purposes of the Association, as determined through an investigation by the Ethics Committee or other designee of the Board of Directors in accordance with the Association's Code of Professional Conduct and Ethics and related policies, including the Vetting and Enforcement Processes, as adopted by the Board of Directors from time to time.

Section 2.7 Meetings of the Members. The regular annual meetings of the members shall be held at a time and place to be determined by the Board of Directors. The President and Board of Directors may call special meetings as necessary. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than thirty (30) nor more than sixty (60) days before the date of the meeting shall be delivered to each member entitled to vote at the meeting.

Section 2.8 Quorum; Voting. One-tenth of the total Professional Members present in person shall constitute a quorum at a meeting of members. If a quorum is present, the affirmative vote of a majority of the Professional Members present and voting shall be the act of the members of the Association, unless the vote of a greater number is required by law, the Articles or theses bylaws. The President-Elect may call for a secret ballot on any issue or may decide that the issue should be submitted to members for voting by mail or other means in accordance with Section 2.9 below. Voting by proxy is prohibited.

Section 2.9 Action without a Meeting; Voting by Mail. Any action required to be taken at any annual or special meeting of the members entitled to vote, or any other action which may be taken at a meeting of the members entitled to vote, including without limitation the election of officers and directors, may be taken by ballot without a meeting in writing by mail, e-mail, or any other electronic means pursuant to which the members entitled to vote thereon are given the opportunity to vote for or against the proposed action, and the action receives approval by a

majority of the members casting votes, or such larger number as may be required by law, the Articles or these Bylaws; provided that the number of members casting votes would constitute a quorum if such action had been taken at a meeting. Voting must remain open for not less than thirty (30) days from the date the ballot is delivered unless a longer period is required by law or these Bylaws.

Section 2.10 Student Affiliates. The Board of Directors may authorize student affiliates including the formation of student Honor Societies and student chapters. Members of student affiliates may be granted such privileges as determined by the Board of Directors. Those seeking to establish student Honor Societies and student chapters must submit a Chapter Application, Chapter Information Form, and Constitution to the Association's office. The Director of Student Chapters will review submitted materials and grant approval if the materials are satisfactory. Student Honor Societies and student chapters are required to comply with operating standards as posted on the Association's website.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Duties. The business and affairs of the Association shall be managed by the Association's Board of Directors (the "Board" or "Board of Directors").

Section 3.2 Composition, Term, and Election.

(a) Composition. The Board of Directors shall consist of the President, President-Elect, Vice President in Charge of the Program for the Annual Meeting, Vice President-Elect in Charge of the Program for Annual Meeting, Secretary/Treasurer, Immediate Past President, Second Past President, the Chairperson of the Publications Committee, Chairperson of the Student Chapter Committee, Vice President in Charge of Financial Education, Vice President in Charge of Practitioner Services, Vice President in Charge of Global Services, four Academic Directors at-large, and four Practitioner Directors at-large (together with the Academic Directors, the "At-Large Directors").

(b) Term. The term of office shall commence on the day after the end of the Association's Annual Meeting following their election. The term of office for each of the Directors shall be as follows:

(i) President, President-Elect, Vice President in Charge of the Program for the Annual Meeting, Vice President-Elect in Charge of the Program for Annual Meeting, Secretary/Treasurer, Immediate Past President, Second Past President, the Chairperson of the Publications Committee, Chairperson of the Student Chapter Committee, Vice President in Charge of Practitioner Services shall each serve a one (1) year term.

(ii) The Vice President in Charge of Financial Education and Vice President in Charge of Global Services shall serve two (2) year terms and elected in alternating years;

(iii) The At-Large Directors shall serve two (2) year terms, staggered among them with approximately half of the At-Large Directors being elected each year.

(iv) The Affiliate Directors shall serve such terms as provided for in the applicable agreement providing for their appointment.

(c) Term Limits. The following term limits apply to the appointed Directors.

(i) An individual may serve up to five (5) consecutive terms as Secretary/Treasurer.

(ii) An individual may serve up to three (3) consecutive terms as Vice President in Charge of Practitioner Services.

(iii) An individual may serve up to three (3) consecutive terms as Chairperson of the Publications Committee; and

(iv) An individual may serve up to three (3) consecutive terms as Chairperson of the Student Chapter Committee.

(d) Elected Directors. The President-Elect, Vice President-Elect in Charge of the Program for the Annual Meeting, Vice President in Charge of Financial Education, Vice President in Charge of Global Services, and the eight (8) At-Large Directors (collectively, the “Elected Directors”) shall be nominated by the Nominating Committee in accordance with Section 5.3 and elected by a mail vote of the membership in accordance with Section 2.9.

(e) Appointment of Directors. The following Directors are appointed by the Board of Directors in accordance with this Section: Secretary/Treasurer, Vice President in Charge of Practitioner Services, Chairperson of the Publications Committee and Chairperson of the Student Chapter Committee (collectively, the “Appointed Directors”).

(i) *Appointment of Secretary/Treasurer, Vice President in Charge of Practitioner Services and Chairperson of the Publications Committee.* A Search and Screening Committee shall be comprised of one chairperson appointed by the President and Immediate Past President, one member of the Board of Directors (who may not be considered for the position of Secretary/Treasurer, Vice President in Charge of Practitioner Services or Chairperson of the Publications Committee) and five (5) other individuals appointed by the Board of Directors. Pursuant to policies adopted by the Board of Directors, the Search and Screening Committee will evaluate and identify one or more nominee to put before for the Board of Directors for each position. The Board of Directors may accept one of the recommended nominees or reject the recommendation of the Search and Screening Committee as to any particular position in favor of a nominee selected by the Board of Directors or, in its sole discretion, ask the Search and Screening Committee to put forth another nominee.

(ii) *Appointment of the Chairperson of the Student Chapter Committee.* A Search and Screening Committee shall be comprised of the President, three (3) members of the Student Chapters Committee, and one (1) member appointed by the President. Pursuant to policies adopted by the Board of Directors, the Search and Screening Committee will evaluate and identify one or more nominee to put before for the Board of Directors for the position of Chairperson of the Student Chapter Committee. The Board of Directors may accept one of the recommended nominees or reject the recommendation of the Search and Screening Committee in favor of a nominee selected by the Board of Directors or ask the Search and Screening Committee to put forth another nominee.

Section 3.3 Vacancies. Any vacancy among the Directors caused by death, resignation, removal, increase in the number of Directors or otherwise may be filled by a majority vote of the remaining members of the Board of Directors. The individual elected to fill a vacancy shall serve for the unexpired term of office that the Director was chosen to fill.

Section 3.4 Removal. Any Elected Director may be removed, with or without cause, by the affirmative vote of two-thirds of the members entitled to vote to elect such Elected Director at a meeting at which a quorum is present. The notice of the special meeting shall state the purpose is the removal of the one or more named directors and only the named director(s) may be removed at such meeting. Any Appointed Director may be removed, with or without cause, by the affirmative vote of a majority of the Directors then-in-office. Notice of the proposed removal shall be sent to the Board of Directors at least twenty (20) days prior to such meeting.

Section 3.5 Notice of Meetings; Invitees. The Board shall hold regular or special meetings at such time, place and frequency as shall be determined by the Board. The regular annual meeting of the Board of Directors shall be held in connection with the annual meeting of the Association and before the meeting of the voting members. Special meetings may be called by the President upon thirty (30) days' notice writing. All recently elected officers (who terms commence at the close of the Annual Meeting), the Editors and members of the Global Services Committee may attend meetings of the Board of Directors as invitees, unless otherwise excused by the President.

Section 3.6 Waiver. A Director may waive any required notice of a meeting. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting, or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 3.7 Quorum and Voting. Seven members of the Board of Directors will constitute a quorum when there are no Affiliate Directors in office. In the event one or more Affiliate Directors is in office, a quorum for the purposes of transacting business shall be no less than one-third (1/3rd) of the directors then in office. The act of the majority of Directors present and voting at a meeting at which a quorum is present shall be the act of the Board.

Section 3.8 Participation. A Director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which

all Directors participating may simultaneously hear each other during the meeting. A Director participating by this means is considered to be present in person at the meeting.

Section 3.9 Action by Consent without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved in writing by all of the directors entitled to vote with respect to the subject matter thereof. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and provides a written record of approval. All the approvals evidencing the consent shall be delivered to the Secretary/Treasurer to be filed in the corporate records. The action taken shall be effective when all the directors approved the consent unless the consent specifies a different effective date.

Section 3.10 Compensation. The Directors of the Association shall not be compensated or receive remuneration for their services to the Association, except that the Board may authorize the reimbursement of a Director for reasonable expenses incurred from activities relating to the affairs of the Association.

ARTICLE IV

OFFICERS

Section 4.1 Officers and Qualifications. The officers of the Association shall consist of those identified in this Section 4 and such other officers as may be determined from time to time by the Board. Any two (2) or more offices may be held by the same person.

Section 4.2 Terms of Office. Each officer term will be concurrent with their term on the Board of Directors as set forth in Section 3.2(b) above.

Section 4.3 President. The President is the chief spokesman for the Association and shall preside at all meetings of the membership, the Board of Directors, and the Executive Committee. The President may call such meetings of the Board of Directors, Executive Committee and/or other committees as are needed and shall report to the Board of Directors of the Association.

Section 4.4 President-Elect. The President-Elect shall serve as a general assistant to the President and carrying out such duties as may be assigned by the Board of Directors. The President-Elect shall act as the President in the event of the latter's absence or inability to serve. The President-Elect will also be responsible for developing the membership of the Association and monitoring the Association's placement services.

Section 4.5 Vice President in Charge of the Program for Annual Meeting. The Vice President in Charge of the Program for the Annual Meeting will determine the type of program to be offered and select the participants and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.6 Vice President-Elect in Charge of the Program for Annual Meeting. The Vice President-Elect in Charge of the Program for the Annual Meeting shall serve as assistant to the Vice President in Charge of the Program for the Annual Meeting and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.7 Secretary/Treasurer. The Secretary/Treasurer will manage the financial affairs of the Association, supervise bank accounts, deposit of receipts, payment of bills upon concurrence of the Executive Committee, investment of funds, insurance coverage, preparation of financial statements, preparation of tax reports, preparation of the annual budget, adherence to the budget and preparation of an annual audit, preside at meetings of the investment committee, the compensation committee, and the audit committee and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.8 Immediate Past President. The Immediate Past President shall serve as Chairperson of the Nominating Committee and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.9 Second Past President. The Second Past President will serve on the Executive Committee and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.10 Chairperson of the Student Chapter Committee. The Chairperson of the Student Chapter Committee shall be responsible for control and supervision of the Association's Student Programs and National Honor Society and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.11 Chairperson of the Publications Committee. The Chairperson of the Publications Committee shall be responsible for chairing the Publications Committee as it coordinates the efforts of the editors, periodically assesses membership satisfaction with the Association's publications, advises the Board on matters of policy and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.12 The Vice President in Charge of Financial Education. The Vice President in Charge of Financial Education shall be responsible for developing and administering financial education activities as appropriate including developing sessions on financial education for the annual program, shall coordinate with the Editors of the Association's journals and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.13 The Vice President in Charge of Practitioner Services. The Vice President in Charge of Practitioner Services shall be the Chairperson of the Practitioner Directors and shall coordinate the efforts of the Practitioner Directors throughout the year. The Vice President in Charge of Practitioner Services shall also be responsible for developing and administering services for practitioners and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

Section 4.14 Vice President in Charge of Global Services. Vice President in Charge of Global Services shall chair the Global Services Committee and, in addition, shall be responsible for developing and administering services to assist the Association's members in globalizing their teaching, research, and practice and shall perform all duties incident to the office and any other duties prescribed by the Board of Directors.

ARTICLE V

COMMITTEES

Section 5.1 Committees. The Board may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Association. Committees, to the extent specified by the Board, may exercise the powers, functions or authority of the Board of Directors, except where prohibited by law; provided, however, that if a committee is to exercise board powers, functions, or authority, (a) there must be at least two (2) Directors on the committee (b) majority of the people serving on the committee must be Directors, and (c) the creation of the committee and the appointment of its members shall be by a majority of all Directors in office when the action is taken.

Section 5.2 Executive Committee.

(a) Composition; Term. The Executive Committee shall consist of the Immediate Past-President, the President, the President-Elect, the Secretary/Treasurer, and the Second Past-President. Term of office on the Executive Committee is coterminous with the individual's term in office.

(b) Authority. The Executive Committee shall have the authority to exercise the powers of the Board of Directors with respect to the supervision, management and direction of the business and affairs of the Association, specifically including the Board's power to supervise the activities of Association committees and the financial affairs and investments of the Association, between meetings of the Board, except as may be otherwise provided by law or these Bylaws. The Executive Committee shall also provide advice and counsel to the Executive Director. Appointment of the Executive Committee, and the delegation of authority to it, does not relieve the Board of Directors of the Association of its responsibilities and duties as provided by law or these Bylaws. All actions of the Executive Committee shall be reviewed by the Board at its next meeting.

Section 5.3 Nominating Committee.

(a) Composition. The Nominating Committee will consist of the Immediate Past President, who shall serve as chair, the four (4) the Academic Directors, the Vice President in Charge of Practitioner Services, and two (2) at-large members appointed by the President and who are not current or recent members of the Board of Directors.

(b) Duties, Authority. The Nominating Committee shall solicit from the membership nominees to serve as Elected Directors for the applicable election cycle and may solicit nominees on its own. The Nominating Committee will evaluate candidates and nominate two candidates for each available Elected Director position. In selecting nominees for officers and directors, special consideration should be given to maintaining a balance among various schools, corporations, institutions, and geographic areas, including outside North America.

(c) Elected Officer Voting. At least one hundred twenty (120) days prior to the Annual Meeting, the Nominating Committee shall mail to each member a ballot in accordance with the provisions for mail voting under Section 2.9. Provided the requisite number of ballots are received, the candidate receiving the majority of votes shall win the election with respect to such office; provided, however, that with respect to At-Large Directors, the candidates receiving the most number of votes among them, in order of most to least, equal to the number of available At-Large Director positions available for that election cycle shall be the At-Large Directors for the upcoming term. In the event an insufficient number of votes or a candidate for office other than an At-Large Director does not receive a majority of the votes cast, the election will take place at the Annual Meeting of the members at which a quorum is present. The Chairperson of the Nominating Committee is responsible for determining if the vote is valid under Section 2.9 and the winner of the election for each office.

Section 5.4 Compensation Committee. The Immediate Past President, Second Past President, and Secretary/Treasurer shall serve as the Compensation Committee and shall make a recommendation to the Board of Directors as to the Executive Director's compensation and oversee the compensation of all employees.

Section 5.5 Audit Committee. The Executive Committee shall serve as the Audit Committee, hiring outside auditors as necessary, and develop, implement, and monitor policies governing the Association's financial controls.

Section 5.6 Global Committee. The Global Services Committee will be composed of the Vice President in Charge of Global Services (chairperson of the committee), Academic Directors, and representatives (chosen by the Vice President in Charge of Global Services) who reside in each of the major regions of the world and in any country other than the U.S. having more than 75 Association members. The representatives will serve the same term as the Vice President in Charge of Global Services. The Global Services Committee shall be responsible for developing and recommending strategic directions in the global area, in the particular, making the Association more accessible to members of the global finance community .

Section 5.7 Ethics Committee. The Ethics Committee will be composed of the Chairperson and three additional members. The Ethics Committee is responsible for reviewing and investigating complaints alleging violations of the Association's Bylaws, Code of Professional Conduct and Ethics, rules, regulations, or any other conduct detrimental to the reputation or best interests of the Association. Said investigations and presentations of evidence shall be governed by Vetting and Enforcement Processes and any other rules established by the Association by the Board of Directors.

Section 5.8 Commissions. The Board may from time to time appoint persons to a commission to make recommendations to the Board or officers, the composition, size, purposes, and powers of which shall be determined by the Board, except that the commissions shall not have the authority to act on behalf of the Association or bind it to any action. Commissions established by the Board may or may not have Directors as members.

ARTICLE VI

EXECUTIVE DIRECTOR

Section 6.1 Appointment. The Board of Directors, either directly or through the Executive Committee, may engage, contract or employ an Executive Director whose terms and conditions of engagement shall be determined by the Board. The official job description of the Executive Director will be developed and periodically revised by the Executive Committee, subject to approval by the Board of Directors.

Section 6.2 Authority and Responsibility. The Executive Director shall be responsible for all management functions and activities prescribed or delegated by the Board of Directors and shall be responsible to the Board of Directors. The Executive Director shall determine the duties of the staff, supervise their performance, establish their titles, fix their compensation within the approved budget and in consultation with the Compensation Committee, and establish those management responsibilities as shall, in his/her judgment, be in the best interest of the Association.

ARTICLE VII

PUBLICATIONS

Section 7.1 Publications of the Association. The publications of the Association will include the journal *Financial Management*, books published under the Survey & Synthesis Series, the Directory of Members, and such other publications as may be authorized by the Board of Directors. The Board, advised by the Publications Committee, will be responsible for making policy decisions in connection with all publications and will receive a report annually from the Editors.

Section 7.2 The Editorial Staff of *Financial Management*. The Editorial Staff of *Financial Management* will consist of the Editor(s), Associate Editor(s), and others as appropriate. The function of these staffs will be to generate, solicit, and select materials for publication in the journals. Editors may serve up to two (2) consecutive terms.

Section 7.3 The Journal Editor(s). The Editors will be appointed by the Search and Screening Committee outlined in Section 3.2(d)i. Editors will be approved by a majority vote of the Board. The Editor(s) of *Financial Management* will be in charge of the editorial staff of the journal and is responsible for the contents of the journal. The Editor(s) will appoint all Associate Editors whose terms shall not exceed three years, subject to reappointment. The Editor(s) will designate which member of the editorial staff is to serve as Editor(s) pro-tem in the event of his/her absence or disability.

Section 7.4 Distribution of Publications. One digital copy of each *Financial Management* issue of the Association shall be distributed to each professional member. The distribution of publications to other membership categories shall be determined by the Board of Directors.

ARTICLE VIII

REPORTS

Section 8.1 Reports. The officers, editors, and committee chairpersons have the responsibility to submit written reports at each regular meeting of the Executive Committee and/or Board of Directors. Written reports may be requested by the President at special meetings of the Executive Committee/Board of Directors. The Executive Director and Secretary/Treasurer have the responsibility to submit written operating reports covering the full range of their respective responsibilities to the Board of Directors semiannually.

ARTICLE IX

INDEMNIFICATION

Section 9.1 Indemnification. The Association shall indemnify, to the full extent permitted by the applicable law, every officer and Director of the Association, and every former Director or officer, and any persons who may have served at the request or by the election or appointment of the Association as a Director, or as an officer of another corporation, against expenses actually and necessarily incurred by them in connection with the defense or settlement of any action, suit or proceeding to which they, or any of them, are made a party or parties by reason of being or having been a Director or officer of the Association or such other corporation, except in relation to matters as to which any such Director or officer or former Director or officer or persons shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability. The term "expenses" shall include attorneys' fees, court costs, the expenses of investigation in preparation for and attendance at trial, and amounts of judgments, fines and penalties, amounts paid at settlement (unless paid to the Association) and other expenses necessarily and reasonably incurred in connection with the defense or settlement of any action, suit or proceeding.

The foregoing right of indemnification shall not be exclusive of any other rights to which any officer or Director may be entitled, and this indemnification shall be in addition to and not in limitation of any other privilege or power of the Association to indemnify its officers and Directors.

Section 9.2 Insurance. The Association may purchase and maintain insurance on behalf of any person referred to in the preceding paragraphs of this Article against any liability incurred by them in any such capacity, or arising out of their status as such, whether or not the Association would have the power to indemnify them against such liability under provisions of this Article or otherwise.

ARTICLE X

AMENDMENTS

Subject to law and the Articles of Incorporation, the power to make, alter, amend, restate or repeal all or any part of these Bylaws is vested in the Board of Directors. The Association must provide notice to the Directors of any meeting at which an amendment to the Bylaws is to be considered and voted upon.

Amendments approved: October 23, 2025

Adopted: January 1, 2026