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## **BY-LAWS OF THE Capital Markets Credit Analysts Society, Inc. Effective as of March 19, 2002**

### **ARTICLE I - NAME AND FORM**

The name of the [**organization**] **corporation** shall be the Capital Markets Credit Analysts Society, Inc. (the “Society” **or the “Corporation”**). The Society shall be a not-for-profit, tax-exempt corporation.

### **ARTICLE II - PURPOSES**

The purposes of the Society are (i) **to promote and communicate credit analysis techniques, standards and best practices on a global basis, and facilitate a forum for the exchange of ideas among credit professionals, regulatory authorities and the financial community,** (ii) to present members with opportunities to widen their understanding of current events impacting capital markets **credit and/or risk activities,** (iii) to assist members with [**seeking**] continuing education **and professional development and help them** to keep abreast of issues affecting their profession, (iv) to formulate and maintain ethical standards for the guidance of members in their relations with each other and with the public, and (v) [**promote and communicate on a global basis, credit analysis techniques, standards and best practices, and facilitate a forum for the exchange of ideas among credit professionals, regulatory authorities and the financial community.**] **do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for pecuniary gain of its members, Directors or officers.**

### **ARTICLE III - MEMBERSHIP**

#### Section 1. General Membership

**Membership is open to: (i) an institution if such institution employs a credit or risk management function to support its capital markets activities (“member firm”); and (ii) one or more credit analysts or risk analysts sponsored by an institution as the institution’s representatives to the Society, provided the institution is in good standing with the Society.** [membership shall consist primarily of analysts of credit risk departments which directly support their employers’ capital markets activities.] A credit analyst **means an individual** [is defined as one] who collects and evaluates financial data for the purpose of rendering credit decisions on capital **markets-related** transactions or **an individual** [a person] who manages or

supports these functions. A risk analyst means a [Membership is also open to any] professional in the area of financial risk management or any other related field as long as the individual is sponsored by a member firm's voting delegate.

The Board of Directors may establish other criteria for membership, including, but not limited to, standards relating to professional activities and ethical conduct and payment pursuant to a schedule of dues, as it deems appropriate.

All membership applications must be approved by the Board of Directors [Membership Committee].

## Section 2. Maintenance of Membership

To retain membership in the Society, each member must continue to meet the applicable eligibility requirements contained in Section 1 above, and must make timely payment of dues, if any, established by the Board of Directors pursuant to Section 1 above. The Board of Directors may vote to expel any member who fails to satisfy the requirements contained in Section 1 above or who violates any other criteria for continued membership as the Board may establish.

## Section [2] 3. Voting Membership

[An institution is eligible to become a member if it employs a credit function to support its capital markets activities. Each member institution shall appoint one Society member as its voting delegate. All member institutions must be approved by the membership Committee.] Each member firm shall appoint one Credit or Risk Analyst affiliated with such institution as its voting delegate (“voting member”). Such voting member shall be entitled to vote on behalf of such member firm as provided in Article VIII.

## ARTICLE IV - BOARD OF DIRECTORS

### Section 1. Composition

The property, affairs and business of the Corporation shall be managed by a Board of Directors (the “Board of Directors” or the “Board”) except such as are by law, or by the certificate of incorporation of the Corporation (“Certificate of Incorporation”) or by these By-Laws, conferred upon or reserved to the members. [The Board of Directors shall supervise activities of the Society]. The Board of Directors shall consist of [ten members] a minimum of nine and a maximum of fifteen members of the Society. Within these parameters, the number of Directors may be increased or decreased from time to time by affirmative vote of a majority of the entire Board, except that no decrease shall shorten the term of any incumbent Director. No more than one [member] individual affiliated with: (a) any single voting member or (b) group of affiliated entities [from any single member institution] may serve as a Director at any given time[.]; provided, however, that if during the

**course of their terms two or more Directors become affiliated with (a) any single voting member or (b) a group of affiliated entities, each such Director shall be entitled to complete his or her term of office.** Directors shall be elected for one-year terms [and can stand for re-election provided that no Director may serve more than three consecutive terms. Any Director who leaves the Board shall be eligible for re-election after a two-year absence] **and shall hold office until their successor shall have been elected and shall qualify, or until their death, resignation or removal from office.**

Section 2. **Term Limits**

**A Director may stand for re-election; provided, that no Director may serve more than three consecutive full-year terms. Notwithstanding the above, a Director appointed to fill a vacancy in accordance with this Article IV may serve for a period in excess of such three years consisting of the remaining term for which such Director was chosen to fill a vacancy. In addition, a person may serve as Chairperson and then as Immediate Past Chairperson even though the aggregate of such terms may exceed three years. Any Director who leaves the Board shall be eligible for re-election after a two-year absence.** [Four Directors will serve as the officers of the Society. These officers shall be the Chairperson(s) of the Board, the President (if no Co-Chairpersons), the Secretary, and the Treasurer. Officer titles shall be determined by the Board of Directors. No Director may serve as an officer for more than two consecutive terms.]

Section 3. **Nomination Process**

**Any voting member shall have the right to suggest, for consideration by the Nominating Committee, candidates for nomination to the** Board of Directors [shall be elected by the voting membership from a slate of Society members] **and for any office thereof. The voting members shall, at each Annual Meeting, elect the Board of Directors by electing either (a) a slate of members** submitted by the Nominating Committee [and/] or **(b) a slate of [Society] members [submitted] nominated** by a petition of at least 10% [of the voting members, via proxy vote preceding the Annual Meeting.] **of all voting members. If there is more than one slate of proposed Directors, the slate receiving the most votes from among the voting members shall be elected.**

Section 4. **Removal**

Any Director may be removed from office: **(a) for cause** by vote of a majority of the **entire** Board of Directors **(whether or not all such Directors are present at the meeting at which such vote is taken)** or a majority of voting members, **and (b) without cause by a vote of the majority of voting members.**

Section 5. **Vacancy**

If the office of any Director shall become vacant by reason of death, resignation or otherwise, the **[Board of Directors] majority of the remaining Directors, even though less than a quorum,** shall fill such office for the **[unexpired] remaining** term.

Section 6. **Meetings**

**Meetings of the Board, regular or special, may be held at such times and places as the Board from time to time may fix or as shall be specified in the respective notice or waivers of such notice thereof; provided, however, that no less than four (4) meetings shall be held annually. Any meeting of the Board or any committee thereof may be conducted by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.**

**Notice of each Board meeting shall be given by the Chairperson, President, or Secretary, or his or her delegee for such purpose, by regular or electronic mail or facsimile machine. Notice of the time and place of each regular or special meeting of the Board, together with a written agenda stating all matters upon which action is proposed to be taken and, to the extent possible, copies of all documents on which action is proposed to be taken, shall be sent to each Director by regular or electronic mail in advance of such meeting; provided, however, that notice of special meetings to discuss matters requiring prompt action may be given or sent to him or her at such address personally or by telephone. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.**

**[All decisions by the] The Board of Directors shall [be reached by majority vote.] keep a record of its proceedings, which shall be filed with the minutes of the proceedings of the Board of Directors.**

Section 7. **Quorum/Actions**

**A majority of the Directors of the Board then in office shall constitute a quorum for the transaction of any business; provided, however, that a majority of the Directors present, regardless of whether a quorum is present, may adjourn any meeting to another time and place. Except as otherwise provided in these By-Laws, the Certificate of Incorporation, or by law, the vote of a majority of the Directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.**

**Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all Directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the Directors shall be filed with the minutes of the proceedings of the Board.**

## **ARTICLE V – [DUTIES OF] OFFICERS; AGENTS AND EMPLOYEES**

### **Section 1. Officers, Agents and Employees**

**The officers of the Society shall be the Chairperson, the Immediate Past Chairperson, the President, the Secretary and the Treasurer and may also include one or more Vice Presidents. Officers shall be elected annually by the voting members at the first meeting coincident with or after the Annual Meeting of voting members. Each officer shall hold office for the term for which he or she is elected until the earliest of (i) the next meeting of Directors coincident with or after the following Annual Meeting of voting members, (ii) until his or her successor shall have been appointed and shall qualify, or (iii) until his or her death, resignation or removal from office.**

**The Board may also appoint from time to time such agents and employees as it may deem appropriate, who shall have such authority, perform such duties, and receive such compensation as may be prescribed by the Board.**

### **Section 2. Chairperson**

**The [Chairperson(s) shall be executive head(s) of the Society and when present, shall] Chairperson shall be executive head of the Society and shall preside or delegate authority to preside at all the meetings of the [Society] members and of the Board of Directors. The Chairperson[(s)] shall be responsible for the enforcement of [the] these By-Laws, and shall keep all Directors fully informed of the affairs of the Society, [and shall consult with the Directors, when necessary, concerning the business and activities of the Society. The Chairperson(s) shall delegate responsibility of each committee to the elected officers.] and shall have such other responsibilities as may be delegated or prescribed by the Board of Directors. The Chairperson shall delegate committee responsibilities to the elected officers.**

### **Section 3. Immediate Past Chairperson**

**After a Chairperson is appointed, the person that served as Chairperson immediately prior to the appointment of such Chairperson shall automatically serve as Immediate Past Chairperson. The Immediate Past Chairperson shall have such duties and powers as may be prescribed by the Board of Directors.**

### **Section 4. President**

**The President shall have such duties and powers as may be delegated or prescribed by the Board of Directors. In addition, the President shall, when reasonably necessary, serve in place of the Chairperson and assume the Chairperson's duties and responsibilities. [The president (if no Co-Chairpersons) shall serve in place of the Chairperson when necessary and assume all Chairperson duties and responsibilities.]**

Section 5. Vice Presidents

The Corporation shall have such number of Vice Presidents as the Board may determine. The Vice Presidents shall have such duties and powers as may be delegated or prescribed by the Board of Directors.

[The seven Vice-Presidents and immediate Past Chairperson shall have such duties and powers as may be prescribed by the Board of Directors.]

Section 6. Treasurer

The Treasurer or his or her delegee shall keep full and accurate account of all receipts and disbursements and be responsible for billing and collection of all dues, and the custody of all funds and property of the Society and their proper disbursement, under any rules prescribed by the Board of Directors. He or she shall have charge of all securities of the Society, shall endorse the same for deposit or collection when necessary, and shall deposit the same to the credit of the Society in such banks and depositories as the Board of Directors may authorize. The Treasurer may endorse all commercial documents requiring endorsements for or on behalf of the Society and may sign all receipts and vouchers for payments made to the Society. The books of accounts shall be kept under the Treasurer's jurisdiction. [He/she] He or she shall make periodic reports as required by the Board of Directors. [The Treasurer shall be the disbursing officer of the Society.] At termination of the Treasurer's term of office [he/she] he or she shall turn over to the Board of Directors all funds, records, papers, books and documents, and all other property of the Society having to do with the financial or other transactions or business of the Society which may have come into [his/her] his or her possession or may have been compiled or created during [his/her] his or her term of office.

Section 7. Secretary

The Secretary shall perform those duties delegated or prescribed by the Board of Directors. [He/she] He or she, or his or her delegee, shall notify each member of the Society of all meetings and shall do any and all things normally required to keep the Board of Directors informed of the affairs of the Society. The Secretary or his or her delegee, shall [will] keep the records of all Board and committee meetings. At termination of [his/her] his or her term of office, [he/she] he or she shall turn over to the Board of Directors all records, papers, books and documents, and all property of the Society which may have come into [his/her] his or her possession or may have been compiled or created during [his/her] his or her term of office.

Section 8. Removal

Any officer, agent, or employee of the Society shall serve at the pleasure of the Board, and may be removed from his or her position as such with or without cause and with or without notice, by a majority of all of the Directors present at any meeting of the Board of Directors.

[Salaries]

[The Officers of the Society shall receive no salaries for their services. Officers may be reimbursed for their expenses incurred in the performance of their duties subject to such approval as may be determined by the Board of Directors.]

**ARTICLE VI – [COMMITTEES] COMPENSATION OF DIRECTORS AND OFFICERS**

**Section 1. Compensation**

**No Director or officer of the Corporation shall receive directly or indirectly any salary, compensation or emolument from the Corporation, either as such Director or officer or in any other capacity, unless authorized at a meeting of the voting members at which a quorum is present, by the concurring vote of two thirds (2/3) of the voting members present at such meeting. Directors and officers may be reimbursed for their expenses incurred in the performance of their duties subject to such approval as may be determined by the Board of Directors.**

**Section 2. Complimentary Registration**

**Notwithstanding the above, Directors and officers may receive complimentary registration to programs and events conducted by the Society.**

**Section 3. Interested Transactions**

**To the fullest extent permitted by law, no contract, agreement or transaction to which the Corporation is or may be a party shall be invalidated or in any way impaired by reason of the fact that any Director or officer is directly or indirectly interested therein.**

**ARTICLE VII – [MEETINGS OF THE MEMBERS] COMMITTEES**

Section 1.

[Standing Committees appointed by the Board of Directors shall consist of:

- (a) An Auditing Committee
- (b) A Program Committee
- (c) A Membership Committee
- (d) A Nominating Committee

The number of members appointed to each of the committees shall be at the discretion of the Board of Directors and can consist of both voting members and members of the Board.]

Nominating Committee

Nominations for members of the Board of Directors shall be made by a Nominating Committee or as otherwise provided in Section 3 of Article IV. The Chairperson of the Board, the Immediate Past Chairperson and all the members of the Board of Directors who are not eligible for re-election at the next Annual Meeting shall be members of the Nominating Committee in any given year. The Chairperson of the Board shall be the Chairperson of the Nominating Committee. Members of the Nominating Committee shall hold such position for one year and until the appointment of a successor or until his or her earlier death, resignation or removal.

Section 2. Committees of the Corporation

The Board, at its discretion, may establish committees of the corporation (“Committees of the Corporation”). The Committees of the Corporation shall have such authority and powers as specifically delegated by the Board. The Board shall not delegate authority or powers to a Committee of the Corporation with respect to matters requiring the action of the full Board pursuant to the Certificate of Incorporation, these By-Laws or law. The members of Committees of the Corporation shall be appointed by the Board and may consist of Directors and/or other representatives of voting members. The members of Committees of the Corporation shall serve for such terms as the Board shall deem appropriate. Any member of a Committee of the Corporation shall serve at the pleasure of the Board, and may be removed from his or her position as such with or without cause and with or without notice, by a majority of all of the Directors present at any meeting of the Board of Directors.

Section 3. Quorum

The majority of each committee, whether standing, special, ad hoc or Committee of the Corporation, shall constitute a quorum thereof.

Section 4. Procedures

The Board of Directors may institute any procedures which it deems necessary to **establish and** appoint committees to carry on the activities of the Society.

**Section 5. Powers**

**Notwithstanding any other provisions of this Article VII, no committee, whether standing, special, ad hoc or Committee of the Corporation, shall have any power as to the following matters:**

- (a) The filling of vacancies in the Board of Directors or in any committee;**
- (b) Removal of Directors from office;**
- (c) Changing the number of Directors;**
- (d) The fixing of compensation of officers;**
- (e) Authorization of indemnification for expenses;**
- (f) The amendment of the Certificate of Incorporation;**
- (g) The amendment or repeal of the By-Laws, or the adoption of new By-Laws;**
- (h) The amendment or repeal of any resolution of the Board of Directors unless by its terms it shall be so amendable or repealable by such committee; and**
- (i) The submission to members of any action which the law requires to be submitted by the Board to members for approval.**

**ARTICLE VIII - MEETINGS OF THE MEMBERS**

**Section 1. Annual Meeting**

**[Annual Meetings shall be called by the Board of Directors.]**

**An annual meeting of the voting members (the “Annual Meeting”), for the election of Directors and for the transaction of such other business as may properly come before the meeting, shall be held each year at the place, time and date in the month of June as may be fixed by the Board of Directors, or if not so fixed, as may be determined by the Chairperson. Such Annual Meetings shall be general meetings and open for the transaction of any business within the powers of the Corporation without special notice of such business, except in any case in which special notice is required by law or by these By-Laws.**

Section 2. **Special Meetings**

Special meetings **of the voting members** may be held at the call of the Directors, or may be called by the Secretary upon request **in writing** sponsored by a majority of the **[V]voting [M]members**.

Section 3. **Quorum**

**[Quorum] A quorum** of any meeting of the **[members] voting members** shall be a majority of **[v]voting [m]members**. **In the absence of a quorum, the voting members present, in person or by proxy, [Less than a quorum]** may adjourn the meeting **from time to time** to a fixed time and place **but not for more than thirty days at any one time, until a quorum shall attend**.

Section 4. **Notice of Meetings**

**Written notice of the place, date and hour of any meeting of the voting members shall be given personally or by first-class mail to each voting member and, unless it is an Annual Meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given personally or deposited in the United States mail not less than ten calendar days nor more than fifty calendar days prior to the date of the meeting. A notice of a special meeting shall state the purpose or purposes for which the meeting is called.**

**Any voting member may authorize a person or persons other than its voting delegate to act for the voting member by proxy. Proxies may be sent with each notice of a meeting where a vote will be taken on any matter entitling the voting member to authorize another person or persons to act for such voting member.**

**If sent by first-class mail, notice shall be directed to each member entitled to notice at the member's address as it appears on the books or records of the Corporation. No notice of the date, time, place or purpose of any meeting of the members need be given to any member who attends such meeting, in person or by proxy, without protesting the lack of notice prior to the conclusion of such meeting or to any member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting.**

Section 5. **Voting**

**At any meeting of the voting members, each voting member present in person or by proxy shall be entitled to one vote.**

**Section 6. Record Date**

**For the purpose of determining the members entitled to vote at any meeting of members, or for the purpose of any other action by the members, the Board of Directors may fix, in advance, a date as the record date for any such determination of members. Such record date shall not be more than fifty nor less than ten calendar days before the date of such meeting.**

**Section 7. Action by Members**

**Except as otherwise provided by law or by these By-Laws, at all meetings of voting members, the vote of a majority of participating voting members, if a quorum is present at such time, shall be the act of the members. Any action required or permitted by law or these By-Laws to be taken by the members may be taken without a meeting if all of the voting members consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the voting members setting forth the action so taken, shall be filed with the minutes of the proceedings of the members.**

**ARTICLE [VIII] IX - AMENDMENTS**

**Section 1. Proposals**

Members who wish to propose amendments to the Society's By-Laws must obtain the sponsorship of at least **[10% of the voting delegates members] ten percent of the voting members** and submit the proposal to the Secretary along with the list of sponsors. The Secretary **[will put] shall include** the proposal on the **[Board of Director's agenda] agenda for the next meeting of the Board of Directors for which notice has not yet been given and include such proposal in the notice for such meeting.**

**Section 2. Adoption**

These By-Laws may be amended by the affirmative vote of a majority of the **[d]Directors** in office at any meeting of the Board or by a vote of a majority of the voting members **[of the corporation]** present at a meeting **of the voting members** duly called for the purpose of amending these By-Laws<sup>[,]</sup>; **[as long as] provided that** a quorum is present at **[such meetings,] the [and providing] applicable meeting; and provided, further** that notice of the proposed amendments has been included in the notice of **the applicable** meeting. Within thirty days after a By-Law amendment is adopted by the Board **or the voting members**, written notice of such amendment shall be mailed to each **member** of the corporation.

## **ARTICLE X – CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS**

### **Section 1. Checks and Contracts**

**The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized in the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.**

### **Section 2. Investments**

**The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem appropriate.**

## **ARTICLE XI – INDEMNIFICATION AND INSURANCE**

### **Section 1. Indemnification of Directors and Officers**

**The Corporation shall, to the fullest extent to which it is empowered to do so by the New York Not-For-Profit Corporation Law or any other applicable laws, as may from time to time be in effect, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or his or her testator or intestate, is or was a Director or officer of the Corporation, against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. The Corporation may advance his or her related expenses and secure appropriate indemnification insurance, to the fullest extent permitted by law.**

### **Section 2. Contract with the Corporation**

**The provisions of this Article XI shall be deemed to be a contract between the Corporation and each Director and officer who serves in any such capacity at any time while this Article and the relevant provisions of the New York Not-For-Profit Corporation Law or other applicable law, if any, are in effect, and any repeal or modification of any such law or of this Article XI shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based on whole or in part upon any such state of facts.**

### **Section 3. Indemnification of Employees**

**The Corporation shall indemnify an employee or his or her estate who has been made or is threatened to be made, a party to any action or proceeding, whether civil or**

criminal, by reason of the fact of his or her (or his or her testator's or intestate's) employment with the Corporation, when said employee has acted in good faith within the scope of his or her employment. The Corporation may advance his or her related expenses and secure appropriate indemnification insurance, to the full extent permitted by law.

**Section 4. Other Rights of Indemnification**

The indemnification provided or permitted by this Article XI shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a Director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such person.