



**BYLAWS**  
**of**  
**MEDIA FINANCIAL MANAGEMENT ASSOCIATION**

**ARTICLE I**  
**NAME AND OFFICES**

Section 1. Name - The name of the Association shall be the **MEDIA FINANCIAL MANAGEMENT ASSOCIATION**, a District of Columbia Not for Profit Corporation.

Section 2. Offices - The Association shall maintain a registered agent and office in the District of Columbia. The Association may have such other offices within or without the District of Columbia as determined by the Board of Directors.

**ARTICLE II**  
**PURPOSES AND MISSION**

Section 1. Purposes - The purposes of the Association shall be as set forth in the Articles of Incorporation of the Association.

Section 2. Mission - The Mission of the Association shall be as determined from time to time by the Board of Directors.

**ARTICLE III**  
**MEMBERS**

Section 1. Classes of Members - The Association shall have four classes of members: Corporate, Associate, Individual and Special. The designation of such classes, the qualifications of the members of such classes, and the rights of the members of such classes shall be as determined by the Board of Directors

Section 2. Election of Members - Any person eligible for membership under these Bylaws may apply for membership by written application on such forms as may be prescribed by the Board of Directors from time to time.

Section 3. Voting Rights - Each member having voting rights shall be entitled to one vote on each matter submitted to a vote of the members having voting rights or by policies as may be adopted by the Board of Directors.

Section 4. Termination of Membership - Membership in this Association may terminate by voluntary resignation or as otherwise provided in these Bylaws. All rights, privileges and interest of a member in or to the Association shall cease upon termination of membership.

Section 5. Voluntary Resignation - Any member wishing to resign must file a written resignation with the President/CEO. Such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 6. Censure, Suspension and Expulsion - The Board of Directors may, by affirmative vote of the directors, censure, suspend or expel a member for cause after an appropriate hearing, conducted in accordance with procedures adopted by the Board of Directors. The Board may, by a majority vote of the directors present at a meeting at which a quorum is present, terminate the membership of any member who becomes ineligible for membership.

Section 7. Reinstatement - Upon written request signed by a former member and filed with the President /CEO by affirmative vote of the directors present at a meeting at which a quorum is present, may reinstate a former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 8. Transfer of Membership - Membership in this Association is not transferable or assignable.

**ARTICLE IV**  
**DUES, FEES AND ASSESSMENTS**

Section 1. Dues, Fees, and Assessments - The annual dues, fees and assessments for each class of members of the Association shall be as determined by the Board of Directors from time to time.

Section 2. Termination for Failure to Pay Dues - Members who fail to pay their dues, fees or assessments within thirty (30) days from the time they become due shall be notified by the Association, and, if payment is not made within the next succeeding thirty (30) days, shall be deemed to have resigned from membership and, without further notice and without a hearing, be dropped from the rolls and thereupon forfeit all rights and privileges of membership. The Board of Directors may, however, from time to time, prescribe procedures for extending the time for payment of dues and continuation of membership privileges upon request of a member and for good cause shown.

**ARTICLE V**  
**MEETINGS OF MEMBERS**

Section 1. Annual Meeting - An annual meeting of the members shall be held at such time and place as may be fixed by resolution of the Board of Directors.

Section 2. Special Meetings - Special meetings of the members may be called by the Chair or the Board of Directors and shall be called by the Chair upon the written request of not less than one-half of the members having voting rights. The President/CEO shall fix the time and place of any such meeting.

Section 3. Notice of Meetings - Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting at least five (5) days but no sooner than sixty (60) days before the date of such meeting, unless otherwise provided by statute, the Articles of Incorporation, or these Bylaws. In case of a special meeting or when required by statute or by these Bylaws, the purpose(s) for which the meeting is called shall be stated in the notice.

Section 4. Record Date - The record date for any meeting of the members shall be the date on which notice is given.

Section 5. Quorum - One hundred (100) voting members present at a meeting in person or by proxy shall constitute a quorum. If a quorum is not present, a majority of the members present may adjourn the meeting to another time without further notice.

Section 6. Manner of Action - The act of a majority of the members having voting rights present at a meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 7. Attendance Alternatives - Members may participate in any meeting through the use of a conference telephone, digital, electronic media, video conference, or interactive technology by means of which all persons participating in the meeting can communicate with one another or through any technology or equipment allowable under law. Such participation in the meeting shall constitute presence in person at the meeting.

Section 8. Proxies - Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person(s) to act for such person by proxy executed in writing. A proxy shall not be voted or acted upon after eleven (11) months from its date, unless it provides for a longer period.

Section 9. Action Without Meeting - The members may take any action which they could take at any meeting of the members without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members entitled to vote on the subject thereof. A less than unanimous consent will nonetheless be effective if signed by the members having not less than the minimum number of votes that would be necessary to take such action at a meeting at which all the members entitled to vote thereon were present and voting, provided written notice of the proposed action is delivered to each member entitled to vote on the subject at least five (5) days prior to the consent's effective date, and, after the effective date of the consent, written notice of the action so taken is promptly delivered to those members entitled to vote who have not consented in writing.

**ARTICLE VI**  
**BOARD OF DIRECTORS**

Section 1. General Powers - The affairs of the Association shall be managed by its Board of Directors and shall have such powers and authority as provided by law and their bylaws. To the extent as permitted by law, the Board shall have the right to exercise emergency powers.

Section 2. Number - The number of directors shall be the four officers, the immediate past chair and nineteen (19) elected directors. The President/CEO shall be a member of the Board ex officio without vote.

Six (6) Directors shall be elected annually by the voting membership for terms of three (3) years each with such terms to begin on October 1 of each new year.

One (1) Director shall be a representative of Broadcast Cable Credit Association, Inc., who shall be chosen by the elected Directors of the association and serve at the pleasure of the Board of Directors.

Nominations for the Directors to be elected by the membership shall be made annually by the Nominating Committee or by petition signed by at least fifty (50) voting members and delivered to the Secretary at least ten (10) weeks prior to the Annual Meeting.

Section 3. Election - Directors shall be elected by the members at the annual meeting of the members, or as soon thereafter as conveniently possible. The votes cast at the annual meeting shall be counted, and the persons receiving the most votes shall be declared elected. Such elections may be conducted by mail or electronically to the extent allowable by law as provided by the Board of Directors.

Section 4. Tenure - Each director shall hold office until a successor is duly elected and qualified or until his death, resignation or removal. No director may serve more than two consecutive terms.

Section 5. Qualifications - The Board of Directors may from time to time determine any qualification requirements for directors. Directors must at all times be a member in good standing.

A Director elected by the membership may be elected to serve a full three (3) year term after serving the remainder of an unexpired term, provided that the unexpired term did not exceed two (2) years. Any Director failing to attend two (2) consecutive board meetings or two (2) meetings in any fiscal year without reason sufficiently acceptable to the Executive Committee shall be deemed to have resigned from the Board and such vacancy shall be filled in accordance with these Bylaws.

Section 6. Annual Meeting - An annual meeting of the Board of Directors shall be held without notice other than these Bylaws, immediately after, and at the same place as, the annual meeting of members.

Section 7. Other Regular Meetings – The Board of Directors shall meet at least three (3) times annually and may provide by resolution the time and place for the holding of additional regular meetings of the Board without notice other than such resolution.

Section 8. Special Meetings - Special meetings of the Board of Directors may be called by the Chair or a majority of the then directors, and the President/CEO of the Board shall fix the time and place of any such meeting.

Section 9. Notice - The notice or waiver of notice of any meeting of the Board need not specify the business to be transacted at, nor the purpose of, such meeting unless specifically required by law or these Bylaws. Notice of any special meeting of the Board of Directors shall be given at least five days in advance by written notice to each director.

Section 10. Quorum - At all meetings of the Board of Directors a majority of the total number of directors then in office shall constitute a quorum for the transaction of business. If less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

Section 11. Manner of Action - The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Articles of Incorporation or these Bylaws.

Section 12. Action Without Meeting - The Board of Directors may take any action which it could take at a meeting of directors without a meeting if a consent in writing, setting forth the action so taken, is signed by all the directors entitled to vote on the subject thereof.

Section 13. Attendance Alternatives - Directors may participate in any meeting through the use of a conference telephone, electronic media, video conference, or other communications equipment by means of which all persons participating in the meeting can communicate with each other or through any technology or equipment allowable under law. Such participation in a meeting shall constitute presence in person at the meeting.

Section 14. Vacancies - Any vacancy or vacancies occurring in the Board of Directors member-elected positions, whether the result of failure to elect a Director or Directors, or for any other reason, shall be filled by an election of a Director for the unexpired portion of the term so vacated at the next regular or special meeting of the Association. This directorship shall commence immediately upon election by the voting membership. Until such election, if the Chair of the Board deems it necessary, the Chair, with approval of the Executive Committee, may appoint an interim director to fill such vacancy for a term until such time as a Director can be elected by the Association membership at a regular or special meeting, provided that such appointment is ratified by a majority of the then-existing board members present. This ratification shall be obtained either

at a meeting of the Board of Directors or by written consent of all the Directors provided by these bylaws.

Section 15. Compensation - Directors shall not receive any compensation for their services as directors, but by resolution of the Board of Directors, directors may be reimbursed for expenses incurred in attending any regular or special meeting of the Board. A director may serve the Association in any other capacity for reasonable compensation.

Section 16. Removal - A director may be removed with or without cause, by the affirmative vote of two-thirds of the members entitled to vote on removal of directors, at a meeting at which a quorum is present, provided written notice of the meeting is delivered to all such members stating that a purpose of the meeting is to vote on removal of the named director(s). Directors who are no longer a member in good standing, upon such occurrence, shall be deemed to have resigned as a director, provided, the Board of Directors may extend such term for good cause shown.

## **ARTICLE VII** **OFFICERS**

Section 1. Officers - The elective officers of the Association shall be a Chair, a Vice Chair (Chair-elect), a Secretary and a Treasurer. The Board of Directors may also elect or appoint such other officers as it deems appropriate. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office - Each elective officer of the Association shall be elected at the annual meeting of the Board of Directors and shall hold office for a term of one year and until a successor is elected and qualified or until death, resignation or removal. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Election of an officer shall not of itself create contract rights.

Section 3. Chair - The Chair shall be the principal elective officer of the Association. Subject to the direction and control of the Board of Directors, the Chair shall preside at meetings of the Association, and of the Board of Directors. The Chair shall also, at the annual meeting of the Association and at such other times as deemed proper, communicate to the Board of Directors or the Association such matters and make such suggestions as may in Chair's opinion tend to promote the welfare and increase the usefulness of the Association, and shall perform such other duties as prescribed by the Board of Directors from time to time.

Section 4. Vice Chair (Chair-Elect) - The Vice Chair shall perform such duties and have such powers as prescribed by the Chair or the Board of Directors from time to time. Further, in the absence of the Chair or in the event of his or her inability or refusal to act, the Vice Chair shall perform the duties of the Chair and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair.

Section 5. Secretary - The Secretary shall certify the Bylaws, the resolutions of the members, the Board of Directors and committees, and other documents of the Association as true and correct copies thereof and shall have such other duties as prescribed by the Chair or the Board of Directors from time to time.

Section 6. Treasurer - The Treasurer shall remain fully advised as to the financial condition of the Association and shall regularly report to the Board of Directors on the financial conditions of the Association and the adequacy of the accounting records of the Association. The Treasurer shall have such other duties as prescribed by the Chair or the Board of Directors from time to time.

Section 7. President/CEO - the Board of Directors shall employ a President/Chief Executive Officer (President/CEO) who shall be responsible for the conduct of business of the Association, and whose terms and conditions of employment shall be specified by the Board. The President/CEO may employ such personnel for the Association as may be required.

Section 8. Removal - Any officer elected by the Board of Directors may be removed by the affirmative vote of two thirds or then members of Board whenever in its judgment the best interests of the Association would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

## **ARTICLE VIII** **COMMITTEES**

Section 1. Creation of Committees - The Board of Directors may, by resolution adopted by a majority of the directors in office, designate such standing or special committees as it deems appropriate and as allowed by law. Each committee shall consist of such persons as the Board shall appoint.

Section 2. Quorum - Unless the presence of a greater number is required in the resolution designating a committee, a majority of the whole committee shall constitute a quorum.

Section 3. Manner of Acting - Unless the act of a greater number is required in the resolution designating a committee, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 4. Meetings - Unless otherwise provided in the resolution designating a committee, such committee may, by majority vote, select its chairman, fix the time and place of its meetings, specify what notice of meetings, if any, shall be given, and fix its rules of procedure consistent with these Bylaws or with rules adopted by the Board of Directors.

Section 5. Term of Office - Each member of a committee shall continue as such until his or her successor is appointed, unless the committee is terminated sooner, or unless such member is removed from the committee, resigns, dies, or ceases to qualify as a member of the Association.

Section 6. Vacancies - Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7. Action Without Meeting - Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the committee entitled to vote with respect to the subject matter thereof.

Section 8. Attendance Alternatives - Members of a committee may participate in any meeting through the use of a conference telephone, video conference or other communications equipment by means of which all persons participating in the meeting can communicate with each other or through any technology or equipment allowable under law; provided such technology or equipment can be made available to committee members at reasonable cost and effort in the sole judgment of the committee. Such participation in a committee meeting shall constitute presence in person at the meeting.

## **ARTICLE IX** **GENERAL PROVISIONS**

Section 1. Contracts - The Board of Directors may authorize any officer or officers or agent or agents of the Association to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. - All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers or agent or agents of the Association and in such manner as shall, from time to time, be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Secretary and countersigned by the Chair of the Association.

Section 3. Fiscal Year - The fiscal year of the Association shall be as determined by the Board of Directors.

Section 4. Delivery of Notice - Any notice required to be given by statute, the Articles of Incorporation or these Bylaws, shall be deemed to be delivered according to the following rules: upon personal delivery; if by mail, when deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid; if electronically, when transmitted to such address shown for the member/director on the records of the Association; and if by overnight mail, when deposited

with the shipping company in a sealed envelope, properly addressed, with shipping charges prepaid or billed to sender's account.

Section 5. Waiver of Notice - A written waiver of any notice required to be given by statute, the Articles of Incorporation, or these Bylaws, 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. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the holding of the meeting because proper notice was not given.

Section 6. Use of Funds and Dissolution - The Association shall use its funds only to accomplish the objectives and purposes specified in its Articles of Incorporation, and no part of its funds shall inure or be distributed to the members of the Association. Upon dissolution of the Association, any funds remaining shall be distributed in the manner specified in the Articles of Incorporation of the Association.

Section 7. Bonding - The Board of Directors may require any officer, director, employee, or agent of the Association, to furnish at the expense of the Association, a fidelity bond, in such a sum as the Board shall prescribe.

Section 8. Procedure - All meetings of the Association shall be governed by parliamentary law as set forth in the American Institute of Parliamentarians when not inconsistent with law or these Bylaws.

Section 9. Writing - Actions required to be "written" or "in writing," or to have written consent or written approval or the like by or of members, directors, or committee members shall include any communication in the article of incorporation or by policy or procedure of the Board of Directors. A requirement for a signature shall be satisfied by any means recognized by law, *e.g.*, electronic signature, unless prohibited by policy or procedure of the Board of Directors, transmitted or received by electronic means or by any other technology permitted by law and not prohibited

Section 10. Director Conflict of Interest - (a) If a transaction is fair to a corporation at the time it is authorized, approved, or ratified, the fact that a director of the corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

(b) In a proceeding contesting the validity of a transaction described in subsection (a), the transaction shall be presumed to be fair to the corporation if:

(1) The material facts of the transaction and the director's interest or relationship were disclosed or known to the board of directors or a committee consisting entirely of directors and the board or committee authorized, approved or ratified the transaction by the affirmative votes of a majority of disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts of the transaction and the director's interest or relationship were disclosed or known to the members entitled to vote, if any, and they authorized, approved or ratified the transaction without counting the vote of any member who is an interested party.

(c) The presence of the director, who is directly or indirectly a party to the transaction described in subsection (a), or a director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the board of directors or a committee of the board takes action on the transaction.

(d) For purposes of this Section, a director is "indirectly" a party to a transaction if the other party to the transaction is an entity in which the director has a material financial interest or of which the director is an officer, director or general partner.

Section 11. Prohibited Loans to Directors and Officers - Except as permitted by Illinois law under the indemnification bylaw section, no loan shall be made by this corporation to a director or officer. This provision shall not prevent the advancement of expenses that may be incurred in furtherance of the purposes of the corporation and in the ordinary course of its affairs, such as for travel, but only if approved by policy resolution of the Board.

Section 12. Legal Counsel and Auditor - Upon recommendation of the President/CEO, the Board of Directors may retain outside legal counsel and auditors to perform services for the Association.

## **ARTICLE X**

### **LIABILITY, INDEMNIFICATION AND INSURANCE**

Section 1. Limitation of Liability - No director or officer of the Association shall be liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such director or officer except to the extent dictated by law.

Section 2. Indemnification - The Association shall indemnify any person or entity to the extent required by law and may otherwise indemnify any person or entity to the extent permitted by law.

Section 3. Advance Payments - Expenses incurred in defending an action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, to the extent permitted by law.

Section 4. Nonexclusivity - The indemnification permitted by this Article X shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law. Th Board of Directors may establish consistent with the laws of the District of Columbia policies governing indemnification and defense claims.

Section 5. Insurance - The Association may purchase and maintain insurance on behalf of any person to the extent permitted by law, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this Article X.

Section 6. Reports - If the Association has paid indemnity or has advanced expenses under this to a director, officer, employee or agent, the Association shall report the indemnification or advance in writing to the members entitled to vote with or before the notice of the next meeting of such members.

## **ARTICLE XI** **AMENDMENTS**

Section 1. Amendments - The bylaws may be repealed, amended in whole or in part, or new provisions adopted by majority vote of voting members present in person, by proxy, or by electronic vote, at any regular meeting or any special meeting called for that purpose, provided written notice of the nature of the proposal shall have been sent to all voting members at least thirty (30) days prior to any such meeting or by voting in a referendum conducted in accordance with these bylaws. A proposed bylaws amendment may be submitted to the Board of Directors by at least ten (10) board members or by fifty (50) voting members of the Association. The Board shall review and make recommendations regarding its form and substance, and relationship to the other bylaws provisions. The amendment shall then be submitted to the membership for its consideration in accordance with the bylaws.

Section 2. Effective Date - Any action relative to changes in the bylaws shall become effective upon the date adopted or as otherwise provided.