

By-Laws

ARTICLE I. PURPOSE OF CORPORATION

The purpose of the Corporation shall be to promote continuing education in all aspects of the fixed income markets as well as networking and career development opportunities.

ARTICLE II. MEMBERS

SECTION 1. MEMBERSHIP.

Any person regularly engaged as a fixed income professional or with an interest in fixed income shall be eligible for membership in the Corporation.

Any eligible person who wishes to become a member of the Corporation must first:

- a. Provide two professional references, and
- b. Complete the Corporation's membership application form on FIASI's website or, alternatively, submit it in writing to FIASI's administrator, and
- c. Be elected by a majority of the Board of Directors present at a meeting of the Board, if a quorum is present at such meeting.

No person shall be deemed a member of the Corporation unless he/she shall have been given written notification from the Board of such election.

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

SECTION 1.1. ASSOCIATE MEMBERSHIP.

This category of membership is open to all candidates regularly engaged as a fixed income professional under the age of 27. The Board of Directors shall fix the dues, as it deems appropriate. The annual dues are currently \$50.00.

SECTION 1.2. ACADEMIC MEMBERSHIP.

The Academic Member category has been established for faculty members of graduate and undergraduate programs at recognized universities and schools. The Board of Directors shall fix the dues, as it deems appropriate. Currently, the annual dues for Academic Members are \$80.00.

SECTION 1.3. STUDENT MEMBERSHIP.

The Student Membership category has been established for individuals currently enrolled full-time in business school programs. The Board of Directors shall fix the dues, as it deems appropriate. The annual dues are \$25.00, which includes complimentary meeting attendance. Student Members must attend two presentations a year to retain their membership status.

SECTION 2. MAINTENANCE OF MEMBERSHIP.

To retain membership in the Corporation, each new member elected after the date of the adoption of these By-Laws must continue to meet any membership eligibility criteria as established by the Board according to the first paragraph of Section One of these By-Laws, and all members of the Corporation, regardless of the date such persons first became members, must comply with such other criteria for membership, including, but not limited to, standards relating to professional activities and ethical conduct, and the payment of dues and initiation fees, as the Board of Directors may establish in order to retain their membership in the Corporation. The Board of Directors may vote to expel any member who fails to satisfy the requirements contained in Sections One and Two of these By-Laws or who shall violate any

other criteria for membership as the Board of Directors may establish.

SECTION 3. MEETINGS.

The Annual Meeting of members shall be held each year at the place, time and date in the month of June or at the earliest practical opportunity thereafter as may be determined by the Board of Directors, or if not so fixed, as may be determined by the President of the Board. Special meetings of the members may be called by the Board of Directors or upon the written request of ten members of the Corporation.

SECTION 4. NOTICE OF MEETINGS.

Written notice of the place, date and hour of any meeting shall be given personally by mail or by e-mail to each member entitled to vote at such meeting. If the notice is given by first class mail or by e-mail it shall be given not less than ten nor more than fifty days before the date of the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. Proxies shall be sent with each notice of a meeting where a vote will be taken on any matter entitling the member to authorize another person or persons to act for him or her.

SECTION 5. QUORUM OF MEMBERS.

At all meetings of members, one hundred members entitled to cast votes or one-tenth of the total number of votes entitled to be cast, whichever is lesser, shall be a quorum for the transaction of business as required at the annual meeting. The members present at a meeting may adjourn the meeting despite the absence of a quorum.

SECTION 6. VOTING.

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

SECTION 7. 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 days before the date of such meeting.

SECTION 8. ACTION BY MEMBERS.

Except as otherwise provided by law or by these By-Laws, the vote of a majority of members entitled to vote, if a quorum is present at such time, shall be the act of the members.

ARTICLE III. BOARD OF DIRECTORS

SECTION 9. POWERS AND NUMBER.

The Corporation shall be managed by its Board of Directors. The number of directors constituting the entire Board shall be no less than seven nor more than fifteen. The Board of Directors shall have the power to increase or decrease their own number within the limits above specified by a resolution adopted by a majority of the entire Board.

SECTION 10. ELECTION AND TERM OF OFFICE.

Directors shall be elected at the Annual Meeting of the members by vote of a majority of the membership present in person or by proxy. Directors shall be elected to hold office for a term of one year. Each director shall hold office until the expiration of the term for which he or she is elected and until the election of a successor or until his or her earlier death, resignation or removal.

SECTION 11. VACANCIES.

Whenever any vacancy occurs in the Board of Directors by death, resignation, or otherwise, it shall be filled without undue delay by a majority vote by ballot of the remaining members of the Board at a special meeting which shall be called for that purpose. The election shall be held within thirty (30) days after the occurrence of the vacancy. The person so chosen shall hold office until the next Annual Meeting of members.

SECTION 12. MEETINGS.

Meetings of the Board of Directors may be held at any place within or without New York State. Regular meetings of the Board of Directors shall be held at times throughout the year as determined by the President. The President may, when he/she deems necessary, or the Secretary shall, at the request in writing of three members of the Board, call for a special meeting of the Board.

SECTION 13. QUORUM.

A majority of the Board of Directors shall constitute a quorum for the transaction of business. If a quorum is not present, a lesser number may adjourn the meeting to a later day. Notice of any adjournment of a meeting of the Board to another place or time shall be given to the directors who were not present at the time of the adjournment and unless such time and place are announced at the meeting, to the other members of the Board of Directors. No Director may vote by proxy at a meeting of the Board.

SECTION 14. ACTION BY THE BOARD.

Except as otherwise provided in these By-Laws or by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall constitute 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 members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 15. NOTICE OF MEETINGS.

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 emailed or mailed to each director at least three days before the day on which the meeting is to be held.

SECTION 16. ABSENCE.

Any Director absent from three consecutive Board meetings shall, unless excused by the Board, be deemed to have resigned as a Director as of the adjournment of the meeting constituting the fourth consecutive absence.

SECTION 17. REMOVAL OF DIRECTORS.

Any one or more of the Directors may be removed either with or without cause, at any time, by a vote of two-thirds of the members present at any special meeting called for that purpose as long as a quorum of members is present at such meeting. Any director may be removed for cause by a majority vote of the entire Board, at any special meeting of the Board called for that purpose.

ARTICLE IV. OFFICERS

SECTION 18. NUMBER.

The officers of the Corporation shall be a President, Vice-President., Secretary, Treasurer, and Membership Chairperson. One person may hold more than one office in the Corporation except that no one person may hold the offices of President and Secretary. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

SECTION 19. ELECTION AND TERM OF OFFICE.

The officers of the Corporation shall be elected at the Annual Meeting of members by vote of a majority of the membership present in person or by proxy. Each officer shall hold office for one year and until the election of a successor or until his or her earlier death, resignation or removal. An officer may not hold the same office for more than two consecutive terms. An exception may be made for no longer than six months, due to extenuating

circumstances, as decided by the Board of Directors.

SECTION 20. EMPLOYEES AND OTHER AGENTS.

The Board of Directors may appoint from time to time such employees and other agents as it shall deem necessary, each of whom shall serve at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, as the Board of Directors may from time to time determine.

SECTION 21. REMOVAL.

Any employee or agent of the Corporation may be removed with or without cause by a vote of a majority of the entire Board of Directors.

SECTION 22. VACANCIES.

In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by a vote of the majority of the entire Board of Directors.

SECTION 23. POWERS AND DUTIES.

President.

The President shall preside at all meetings of the members and of the Board of Directors, shall have general supervision of the affairs of the Corporation, and shall keep the Board of Directors fully informed about the activities of the Corporation. He or she has the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation, all contracts authorized either generally or specifically by the Board. He or she shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Vice-President.

The Vice-President shall have such powers and duties as may be assigned to him/her by the Board of Directors. In the absence of the President, the Vice-President shall perform the duties of the President.

Secretary.

The Secretary shall be responsible for the production of the minutes at all meetings of the members and all meetings of the Board of Directors. He/she shall be responsible for the giving of and serving of all notices of the Corporation and shall perform all the duties customarily incident to the office of the Secretary, subject to the direction of the Board of Directors, and shall perform such other duties as shall from time to time be assigned by the Board of Directors. The Secretary shall maintain the Corporation's seal.

Treasurer.

The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. At the Annual Meeting of the members and whenever else required by the Board of Directors, he or she shall render a statement of the Corporation's accounts. He or she shall at all reasonable times exhibit the Corporation's books and accounts to any officer or director of the Corporation and shall perform all duties incident to the position of Treasurer subject to the control of the Board of Directors, and shall, when required, give such security for the faithful performance of his or her duties as the Board of Directors may determine.

ARTICLE V.

COMMITTEES

SECTION 24.

COMMITTEES OF THE BOARD.

The Board, by resolution adopted by a majority of the entire Board, may establish and appoint an executive and other standing committees. The President of the Board of Directors shall appoint the chairperson of each committee. Each committee so appointed shall consist of two directors and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to following matters:

1. The filling of vacancies on the Board or on any committee;
2. The amendment or repeal of the By-Laws or the adoption of new By-Laws;
3. The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
4. The fixing of compensation of the directors for serving on the Board or on any committee.

Special committees may be appointed by the President of the Board of Directors with the consent of the Board and shall have only the powers specifically delegated to them by the Board.

SECTION 25.

COMMITTEES OF THE CORPORATION.

The President may, subject to the consent of the Board of Directors, establish such committees as he or she deems appropriate to provide for the involvement of members in the work of the Corporation. Such committees shall include, but need not be limited to, a Membership Committee, a Program Committee and a Nominating Committee.

SECTION 26.

MEMBERSHIP COMMITTEE.

The Membership Committee shall review membership applications received by the Membership Chairperson and make recommendations to the Board of Directors concerning the approval or disapproval of applicants and the retention or expulsion of members of the Corporation, all based on the criteria set forth in these By-Laws and as established by the Board of Directors. The Membership Committee shall perform such other functions as shall be delegated to it by the Board of Directors.

SECTION 27.

NOMINATING COMMITTEE.

- a) Unless the President otherwise indicates, nominations for members of the Board of Directors shall be made by a Nominating Committee to be composed of five people. The President of the Board shall be a member of the Nominating Committee and he or she shall appoint the other four members of the committee, all of whom must be members of the Corporation. 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.
- b) Any member entitled to vote shall have the right to suggest for consideration by the Nominating Committee candidates for nomination to the Board of Directors and for any office thereof. The names and biographical information on any proposed nominee must be provided in writing to the Nominating Committee no later than two months prior to the Annual Meeting of the members.
- c) In addition, any ten members may sign a petition demanding the placement of a candidate or candidates for the Board of Directors and for any office thereof on the ballot which shall be sent to the members of the Corporation with the notice of the Annual Meeting of members. If such petition is received by the Nominating Committee at least one month prior to the Annual Meeting of Members, the name(s) of the candidate(s) on the petition shall be included on the ballot. No more than three of these 10 members can be affiliated with the same company.
- d) At least one month prior to the Annual Meeting of the members, the Nominating Committee shall present to the Board of Directors its slate of candidates for election to the Board of Directors at the Annual Meeting of members. The slate may include more than the number of available positions on the Board.

- e) In those instances where the same candidate is selected by the Nominating Committee and the petition signed by ten members of the Corporation, as provided for in subdivision (c) of this section, the Nominating Committee shall have the sole discretion to determine which position or office on the Board for which the candidate shall run.
- f) Notwithstanding any provision in these By-Laws, no person shall be eligible to be a candidate for the Corporation's Board of Directors or any office thereof unless such candidate has been a member of the Corporation for at least one month.
- g) A listing of the candidates, along with a proxy ballot, shall be sent to the members of the Corporation with the Notice of the Annual Meeting of the members.

ARTICLE VI. CONTRACTS, CHECKS, BANK ACCOUNTS & INVESTMENTS

SECTION 28. 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 29. 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 desirable and prudent.

ARTICLE VII. OFFICE AND BOOKS

SECTION 30. OFFICE.

The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

SECTION 31. BOOKS.

There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the members and of the Board of Directors.

ARTICLE VIII. FISCAL YEAR

SECTION 32. FISCAL YEAR.

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE IX. INDEMNIFICATION

SECTION 33. INDEMNIFICATION.

The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

ARTICLE X. SEAL

SECTION 34. SEAL.

A seal of the Corporation shall be adopted by the Board of Directors containing the name of the Corporation, its year of incorporation and the state wherein it is incorporated.

ARTICLE XI.

AMENDMENTS

SECTION 35.

BY-LAW AMENDMENTS.

These By-Laws may be amended by the affirmative vote of a majority of the directors in office at any meeting of the Board or by a vote of two-thirds of the members of the Corporation present at a meeting duly called for the purpose of amending these By-Laws, as long as a quorum is present at such meetings, providing notice of the proposed amendments has been included in the notice of meeting. Within thirty days after a By-Law amendment is adopted by the Board, written notice of such amendment shall be distributed to each member of the Corporation.