

**AMENDED AND RESTATED  
BY-LAWS OF THE SOUTHERN MUNICIPAL FINANCE SOCIETY, INCORPORATED**

**EFFECTIVE AS OF DECEMBER 31, 2009**

**ARTICLE I – MEMBERSHIP**

**Section 1. Qualifications for Membership.**

1.1 Membership into the Southern Municipal Finance Society, Incorporated (the “Corporation”) shall be open to individuals and entities in accordance with the Amended and Restated Articles of Incorporation of the Southern Municipal Finance Society, Incorporated (the “Articles of Incorporation”) as of December 31, 2009, as the same may be amended from time to time and at any time.

**Section 2. Membership Applications.**

2.1 A Membership Director shall be appointed by the Chairman and shall be a member of the Board of Directors. The Membership Director shall be responsible for receiving and acting upon all application for membership in the Corporation and shall keep a current roll of all Members.

2.2 There shall be created a Membership Committee which will be comprised of the Chairman, Treasurer, and Membership Director; and such committee will be responsible for and be duly authorized to make all decisions regarding membership applications.

2.3 All applications for membership in the Corporation must be properly signed by the applicant and shall be sent to the Membership Director on the form provided by the Membership Committee for their review.

2.4 All applications shall contain or be accompanied by:

(a) An acceptance of and an agreement to abide by all the provisions, conditions, and covenants of the Articles of Incorporation and these Bylaws, as the same may be amended and restated from time to time;

(b) Payment to the Corporation of the initiation fee equal to such amount as determined by the Membership Committee and membership dues pro-rated for the remainder of the Corporation’s fiscal year; and

(c) Such other information with respect to the applicant as the Membership Committee may reasonably require.



### **Section 3. Approval of Membership**

3.1 Prospective Members may be admitted by and affirmative vote of a majority of the Membership Committee members.

3.2 The membership Committee shall consider all applications for Membership promptly and shall notify such applicant in writing of its decision.

3.3 In the event a membership application is denied by the Membership Committee, for any reason, the applicant denied membership may appeal such denial to the Board of Directors. An affirmative vote of a majority of the Directors to admit the applicant will overturn the decision of the Membership Committee.

### **Section 4. Membership Fees.**

4.1 The Board of Directors shall set the amount and method of calculating annual membership dues and any other assessments to be collected from the Members.

4.2 Each Member shall promptly provide all information or reports requested by the Board of Directors in connection with the determination of the amount of such fees.

### **Section 5. Resignation of Member.**

5.1 Membership in the Corporation may be voluntarily terminated by formal resignation in writing addressed to the Treasurer.

5.2 Any such resignation shall take effect immediately upon receipt by the Treasurer.

5.3 No initial fees, membership dues, or other assessments paid by a Member to the Corporation are returnable upon resignation, for any reason.

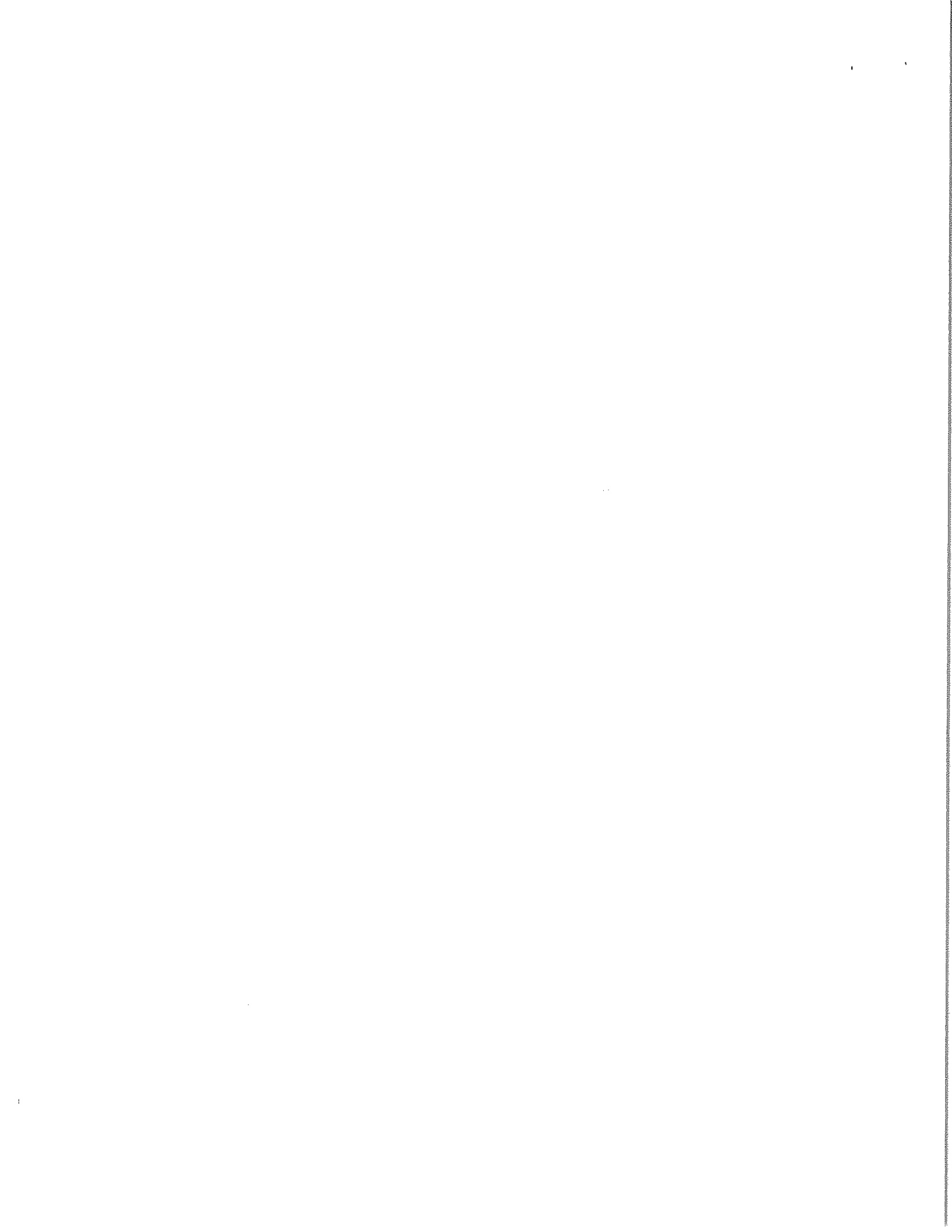
### **Section 6. Termination of Membership.**

6.1 A Member's interest in the Corporation shall terminate if such Member fails to pay any dues or assessments when due and such delinquency continues for a period of 12 consecutive months.

6.2 A membership shall automatically terminate upon the death of the individual member or dissolution of an entity member.

6.3 A Member shall forfeit any rights in the Corporation or in its property upon the termination of the membership for any reason.

6.4 No initial fees, membership dues or other assessments paid by a Member to the Society are returnable upon termination of a membership, for any reason.



**Section 7. Membership Nontransferable.**

7.1 No Member may transfer its membership in the Corporation or any rights arising therefrom.

**Section 8. Reinstatement.**

8.1 Any membership suspended or terminated under these Bylaws may be reinstated by the Board of Directors upon such terms and conditions as the Board of Directors may deem appropriate.

**ARTICLE II – BOARD OF DIRECTORS**

**Section 1. General.**

1.1 The management and administration of the affairs of the Corporation shall be governed by a Board of Directors constituted and selected as provided for in the Articles of Incorporation and in these Bylaws

**Section 2. Number and Qualification.**

2.1 Each director must be a Member of the Corporation and a natural person who is eighteen (18) years of age or older but is not required to be a resident of the State of Florida.

2.2 The Board of Directors shall consist of a minimum of 3 individuals and will include the current Officers of the Corporation, the Immediate Past Chairman, the Membership Director and the Education Director.

2.3 The Board of Directors must approve by majority vote any increase or decrease in the number of directors on the board.

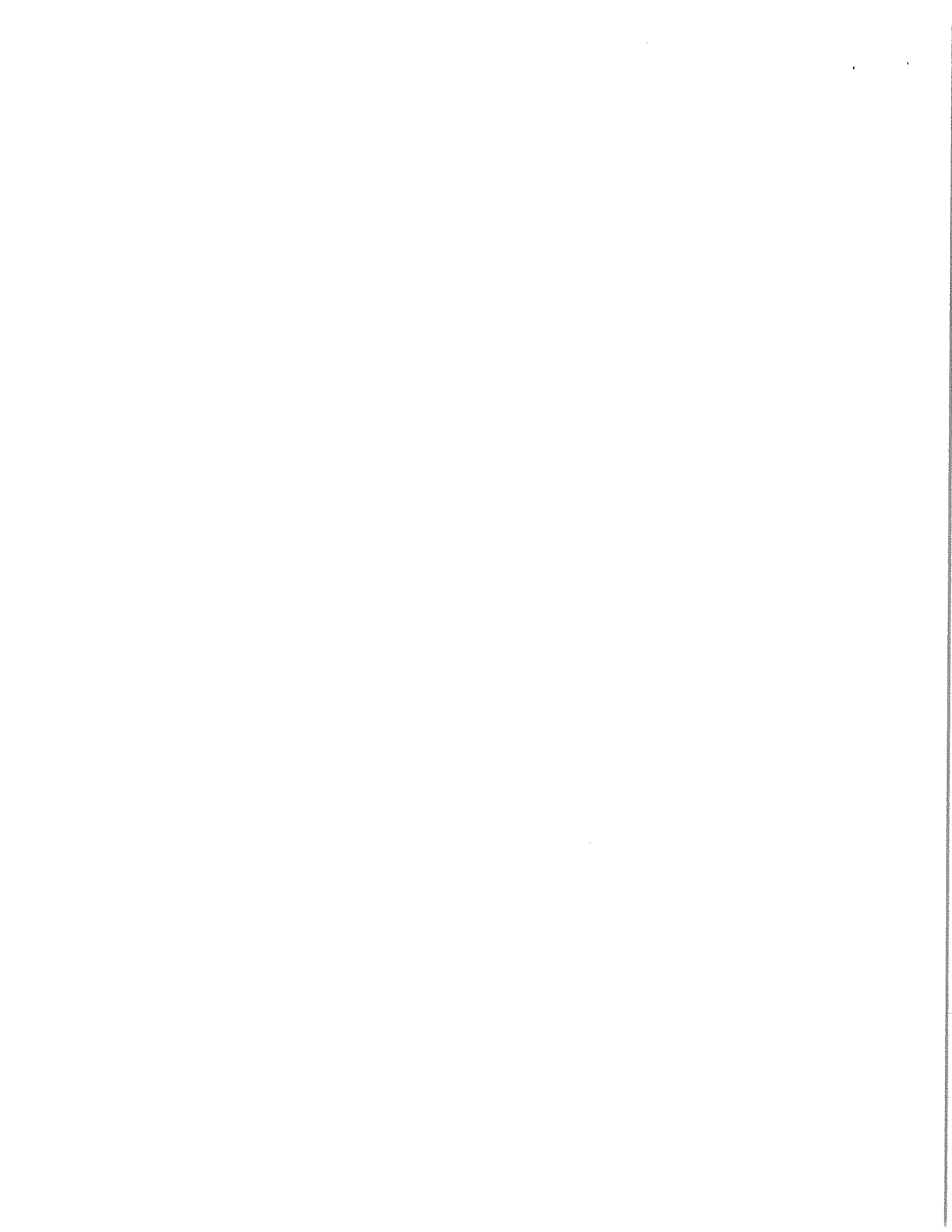
2.4 No individual shall hold more than one director position on the Board of Directors at any time.

**Section 3. Powers.**

3.1 The Board of Directors shall be the governing body of the Corporation and, except as otherwise provided by these Bylaws, shall be vested with the powers necessary for the management and administration of the affairs of the Corporation, and for the promotion of the Corporation's welfare, objects and common business purposes.

**Section 4. Term of Office.**

4.1 Each director, except as otherwise provided herein, shall hold office for term of two years until his or her successor has been elected or appointed and qualified; or until his or her earlier resignation, removal from office, or death.



4.2 Any director may serve for more than one successive term when an individual's position on the Board of Directors is by virtue of holding a position as an elected Officer or any appointed director position.

4.3 The Chairman shall automatically serve one additional two-year term as a director by virtue of his or her succession to the director position of Immediate Past Chairman.

#### **Section 5. Election/Appointment.**

5.1 The officers of the Corporation shall automatically succeed their predecessors as directors, without further action.

5.2 The Chairman shall appoint any positions on the Board of Directors to be filled by the members-at-large.

#### **Section 6. Resignation or Termination of Director.**

6.1 Any director may resign from the Board of Directors by submitting a written notice of resignation to the Chairman which shall specify the effective date of such resignation. If no date is specified, the resignation shall be effective immediately upon its delivery to the Chairman.

6.2 Any resignation as an Officer of the Corporation shall also be considered a resignation from the Board of Directors.

#### **Section 7. Vacancy on the Board of Directors.**

7.1 Whenever any vacancy shall exist in a member-at-large position on the Board of Directors because of death, resignation, or termination of the membership of such member, said vacancy may be filled by a member appointed by the Chairman.

7.2 In the event the position of Chairman becomes vacant because of death, resignation, or termination of such member, the individual shall not succeed to the position of Immediate Past Chairman. Upon the expiration of the unexpired term for which such member was appointed as Chairman, the position of Immediate Past Chairman shall either be filled by the interim Chairman or remain vacant until such time as the next full-term is completed.

#### **Section 8. Meetings of the Board of Directors.**

8.1 Regular Meetings of the Board of Directors shall be held at such time and place as from time to time determined by the Chairman no less than once per year and up to four times per year.

8.2 Special Meetings of the Board of Directors shall be called by the Chairman upon notice given by the Executive Secretary at the Chairman's discretion or at the request of not less than a majority of the members of the Board of Directors, which request shall in each case specify the





purpose or purposes of the meeting. At any special meetings, the Board of Directors shall consider only those specific matters for which the meeting was called, unless a majority of the directors consent either at the meeting or in writing before or after the meeting to the consideration of other matters. Notice of special meetings shall be given to each member of the Board of Directors, either in writing, electronic communication, or by telephone at least two (2) calendar days prior to such meeting and shall specify the purpose of the meeting.

8.3 At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum and an affirmative vote of the majority of directors present shall constitute an action by the Board of Directors, except as otherwise provided by the Articles of Incorporation or these By-Laws.

8.4 One or more directors may participate in any meeting of the Board of Directors 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. Participating by such means shall constitute a presence in person at a meeting.

#### **Section 9. Action Without a Meeting.**

9.1 Action by the Board of Directors may be taken without a meeting by written consent of a majority of the members of the Board of Directors authorizing action, except when a different percentage is required as otherwise provided by the Articles of Incorporation or these By-Laws. The resolution and written consents shall be filed with the minutes of the Board of Directors.

#### **Section 10. Attorneys, Accountants, and Other Professionals.**

10.1 The Board of Directors shall have the authority to retain such attorneys, accountants, consultants and other independent contractors as the Board may deem necessary or appropriate.

#### **Section 11. Education Director.**

11.1 The Education Director is primarily responsible for the furtherance of the Corporation's educational and training purposes.

11.2 The Education Director shall arrange for all presentations to the Members in connection with each general meeting of the Corporation or any other meeting of the Corporation.

11.3 The Education Director shall maintain records of all presentations and shall forward copies of its records to the Executive Secretary annually.



## ARTICLE III – OFFICERS

### **Section 1. Officer Positions.**

1.1 As provided for in the Articles of Incorporation, the elected Officers of the Corporation shall be the Chairman, Executive Secretary and Treasurer.

1.2 Any additional elected officer positions may be created by an affirmative vote of the Board of Directors.

1.3 No individual may hold more than one officer position at any time.

1.4 Any Officer must be a member in good standing with the Corporation.

1.5 Each Officer shall have the authority and shall perform those duties as are customarily incident to their respective office, or as may be provided in these By-Laws or specified from time to time by the Board of Directors regardless of whether the authority and duties are customarily incident to the offices.

### **Section 2. Election of Officers.**

2.1 Candidates for election as an Officer of the Corporation shall be selected by the Board of Directors which shall notify the Executive Secretary of the Corporation of its nominees at least forty five (45) days prior to the annual meeting of the Board of Directors.

2.2 The election shall be held at the annual meeting of the Board of Directors, and each Officer shall be elected by the affirmative vote of a majority of the directors.

2.3 Each officer shall hold office for a two-year term and until his or her successor has been elected and qualified, except in the case of a prior resignation, termination of membership of the officer, disability, death or removal.

2.4 Officers shall be eligible for re-election to their then existing position, unless otherwise provided for herein.

2.5 The Chairman shall automatically succeed to the office of Immediate Past Chairman without the necessity of election.

### **Section 3. Resignation or Termination of Officer.**

3.1 Any Officer may resign from their position by submitting a written notice of resignation to the Chairman, or in the case of the Chairman to the Executive Secretary, which shall specify the effective date of such resignation. If no date is specified, the resignation shall be effective immediately upon its delivery.



3.2 Any Officer may be removed by an affirmative vote of a majority of the Board of Directors at any time.

**Section 4. Vacancies in Office/Disabilities of an Officer.**

4.1 Any vacancy or temporary vacancy in an Officer position caused by an individual's disability shall be filled by an affirmative vote of a majority of the Board of Directors. Any such elected successor shall serve for the unexpired portion of the term or, in the case of disability, until the term of the disabled officer expires or the disability ceases, whichever should occur first.

**Section 5. Restrictions on Compensation.**

5.1 No Officer or Director of the Corporation shall be entitled to receive any compensation from the Corporation, but all Officers and Directors shall be entitled to reimbursement for reasonable expenses incurred in connection with the business of the Corporation.

5.2 All requests for reimbursement shall be submitted along with valid proof of such expenditure to the Treasurer.

5.3 All reimbursements shall be subject to approval by a majority of the Board of Directors.

**ARTICLE IV – MEETINGS OF MEMBERS**

**Section 1. General Meetings.**

1.1 A general meeting of the Members may be held annually at such time and at such place as determined by the Board of Directors.

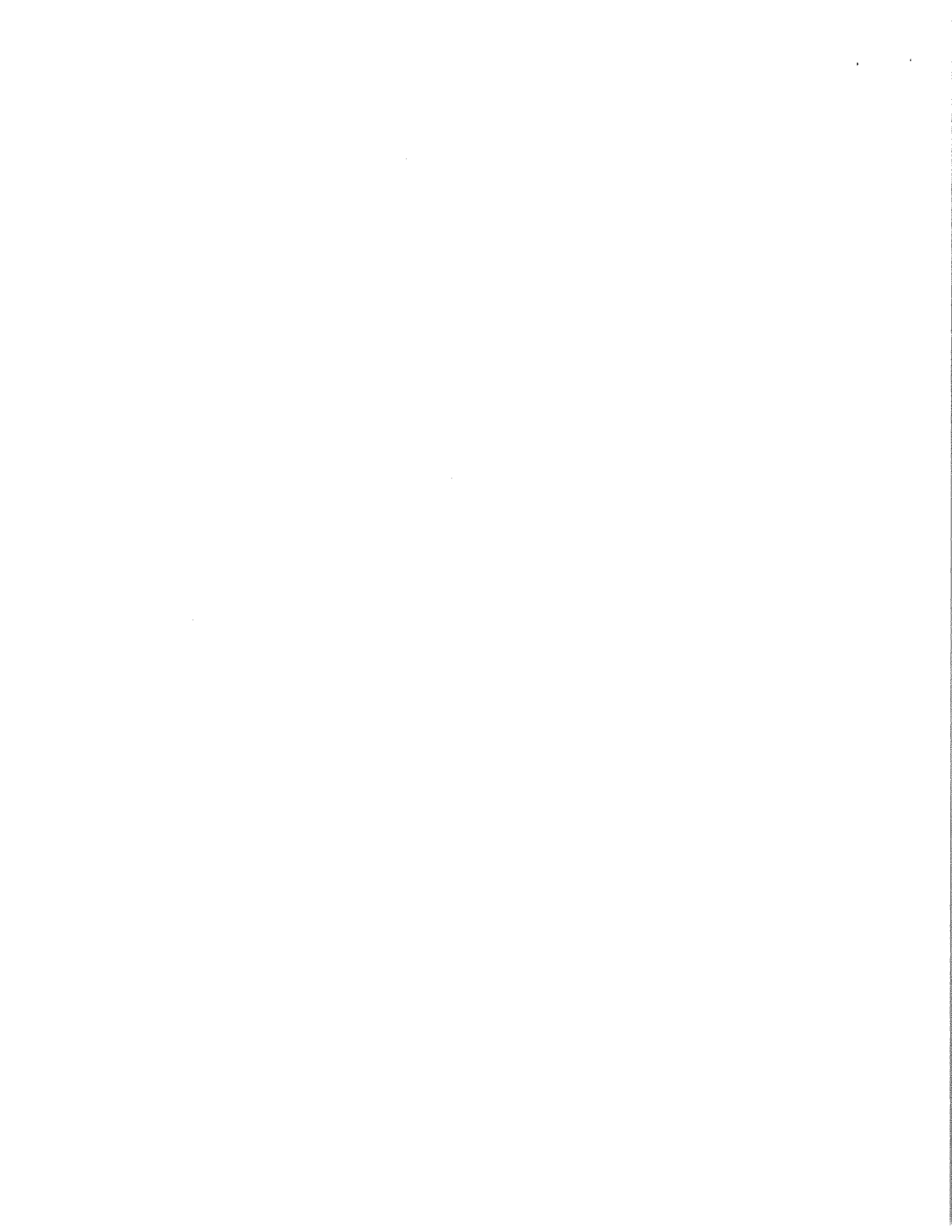
**Section 2. Special Meetings.**

2.1 Special Meetings of the Members may be called by the Chairman, a majority of the members of the Board of Directors, or by ten (10) percent of the total number of Members who have in writing demanded the call of a special meeting specifying the date and month thereof, which shall not be more than three (3) months from the date of such written demand.

2.2 The Executive Secretary of the Corporation, upon receiving the written demand, shall promptly give notice of such Special Meeting to the Members, or if he or she fails to do so within five (5) business days thereafter, any Member signing such a demand may give notice.

**Section 3. Notice of Meetings.**

3.1 Written notice of a meeting shall state the place, date and hour of the meeting 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.



3.2 Notice of a special meeting shall also state the purpose or purposes for which such meeting is called. A copy of the notice of any meeting shall be given by hand delivery, mail, electronic mail, or by posting the notice on the Corporation's website, to each Member entitled to vote at such meeting, and to each Associate Member.

3.3 Any Notice shall be delivered not less than ten (10) or more than fifty (50) days before the date of the meeting. If mailed, such notice is given when deposited in the United States mail, with postage prepaid, directed to the Member at its address as it appears on the record of Members. If emailed, such notice is given when sent to the Member at the email address as it appears on the records of Members. If posted on the Corporation's website, such notice is presumed to be delivered within 24 hours of when such notice is posted.

#### **Section 4. Quorum.**

4.1 A majority of the Members present at any meeting of Members shall constitute a quorum for the transaction of business at such meeting. At all meetings of Members, a vote of a majority of Members present, if a quorum is present at the time of such vote, shall constitute action by the Members.

4.2 One or more Members may participate in any meeting of the Members 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. Participating by such means shall constitute a presence in person at the meeting.

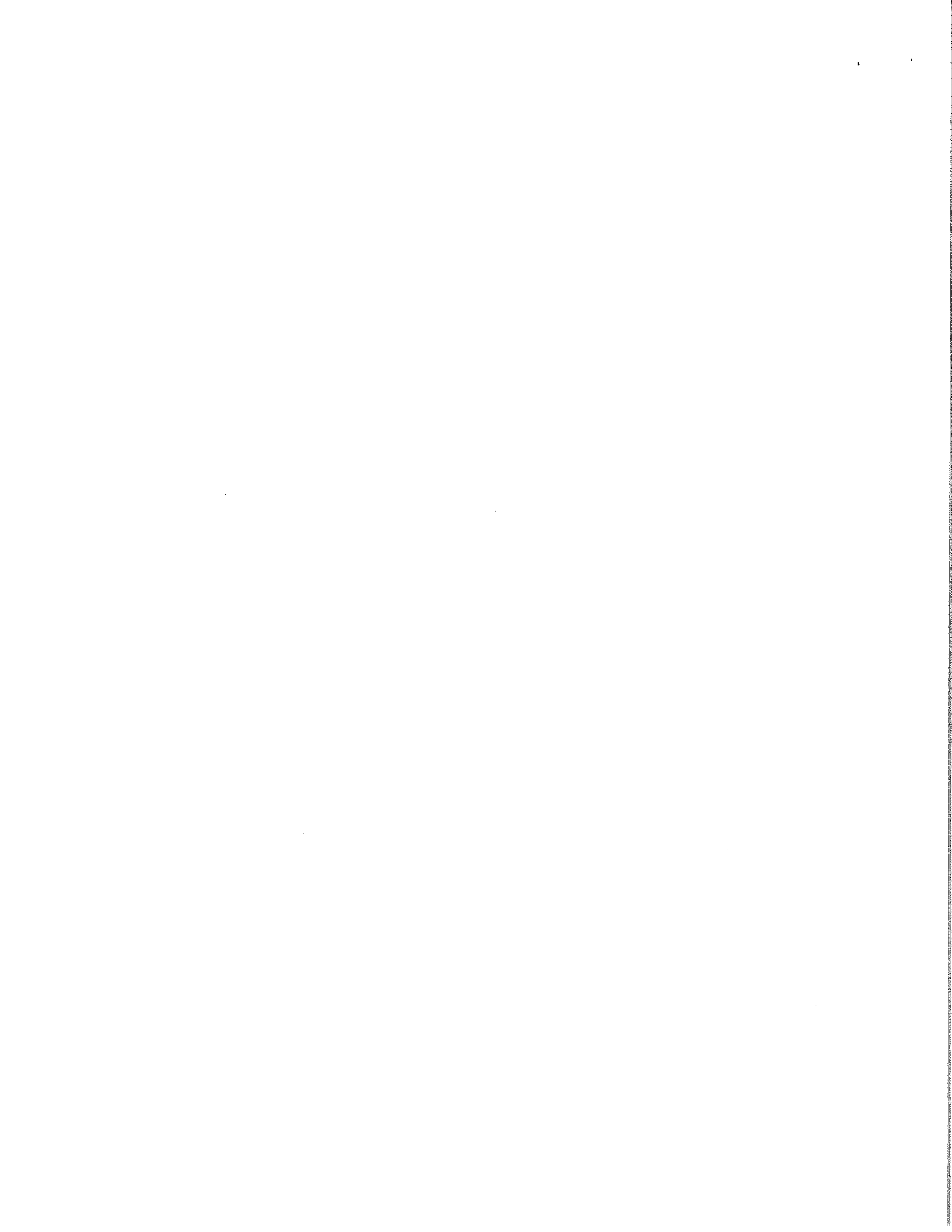
4.3 The Members present may adjourn the meeting despite the absence of a quorum. It shall not be necessary to give any additional notice of the adjourned meeting if the time and place to which the meeting adjourned are announced at the original meeting. At the adjourned meeting, and business may be transacted that might have been transacted on the original date of the meeting.

#### **Section 5. Proxies.**

5.1 Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.

#### **Section 6. Action Without a Meeting.**

6.1 Actions taken by Members may be taken without a meeting by written consent, setting forth the action so taken, signed by all the Members entitled to vote thereon.





**ARTICLE V – MISCELLANEOUS**

**Section 1. Fiscal Year.**

1.1 The Corporation's fiscal year shall end on December 31st, and may be changed by the Board of Directors.

**Section 2. Amendments to Bylaws.**

2.1 These Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of the Board of Directors.

**IN WITNESS THEREOF**, the undersigned, being all of the Directors of Southern Municipal Finance Society, Incorporated, have adopted these Amended and Restated Bylaws of the Southern Municipal Finance Society, Incorporated, effective this 31st day of December, 2009.

**CHAIRMAN**

\_\_\_\_\_  
Name: Julie Egan

**TREASURER**

\_\_\_\_\_  
Name: Dale Hoffman

**EXECUTIVE SECRETARY**

\_\_\_\_\_  
Name: Paula Permenter

**IMMEDIATE PAST CHAIRMAN**

\_\_\_\_\_  
Name:

**MEMBERSHIP DIRECTOR**

\_\_\_\_\_  
Name:



**EDUCATION DIRECTOR**

\_\_\_\_\_  
Name:

**CERTIFICATE OF VOTE**

These Amended and Restated Bylaws of Southern Municipal Finance Society, Incorporated contain specific amendments to the Bylaws of Southern Municipal Analysts' Society, Incorporated, as amended. These Amended and Restated Bylaws of Southern Municipal Finance Society, Incorporated were adopted by the Southern Municipal Finance Society, Incorporated by written consent of the members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all members entitled to vote were present and voted.

Dated As Of: \_\_\_\_\_

\_\_\_\_\_  
Julie Egan, as Chairman

