

## ARTICLES OF ASSOCIATION\*

### Article I

Name. The name of this Association shall be the Exchequer Club, which shall be located in Washington, D.C.

### Article II

Purpose. The purpose of the Exchequer Club is to enhance understanding of current developments, issues and policies relating to the financial services industry nationwide. Toward this end, it provides a pleasant and hospitable forum for the informal exchange of information and opinion among individuals whose professional interests center primarily on national financial services issues. The Club invites knowledgeable and prestigious speakers to address its members, encourages members to bring to its meetings guests who share the members' professional interests, and seeks to achieve the full and frank exchange of views in a relaxed and agreeable environment.

### Article III

Membership. There shall be one class of members of this Association. The Association shall be a voluntary organization whose members shall be principally interested in matters of national finance. Election to membership shall require a majority vote of active members attending any meeting from a list of candidates examined by the Steering Committee found to possess the necessary qualifications. At no time shall the number of members of the Association exceed three hundred and fifty (350), provided, that former Chancellors shall not be counted for this purpose. Members may be dropped from the rolls of the Association upon an affirmative vote of a majority of the full active membership of the Association at any given time, such vote to be taken at a duly scheduled meeting of the Association. Any member or officer may resign upon submitting a written resignation to the Recorder. Members who fail to pay Annual Dues as provided in Article XII shall be dropped from the rolls automatically.

### Article IV

Officers. The officers of this Association shall consist of a chief executive officer to be designated as the Chancellor; an officer to perform the duties of the Chancellor during his absence from Association meetings or upon request by the Chancellor, to be designated as the Vice Chancellor; an officer to act as general secretary of the Association, to be designated the Recorder; an officer to administer the financial affairs of the Association, to be designated the Bursar; and an officer with no specified duties, to be designated as Director at Large. The officers shall be elected by the Association from among its members. Election shall be by a majority of members present at any duly scheduled meetings from a slate of candidates presented by the Nominating Committee,

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\* Revised and approved by vote of the Membership on April 20, 2016

which may be augmented by one or more candidates whose nomination is offered by any member present at a duly scheduled meeting of the Association.

## Article V

Term of Office. Each officer shall be elected for a term of one year, or until his successor shall have been elected and qualified.

## Article VI

### Duties of the Officers.

Section 1. The Chancellor shall be the chief executive officer of the Association, shall preside at all meetings, have charge of all written contracts, and perform such other duties as are incident to his office or as may be directed by the Steering Committee. When presiding, the Chancellor shall regulate the order of business and of debate in meetings of the Steering Committee, and the Association, in accordance with parliamentary usage and rules as set forth in Roberts' Manual, and shall decide all questions that may arise from the bylaws or rules, subject to appeal from his decision to the general meeting; he is authorized to establish such committees as he deems advisable for conduct of the Association and prescribe the duties of such committees not inconsistent with these Articles of Association or any existing bylaws or rule, and to appoint their respective chairmen and members; he shall execute such documents as require his signature, and exercise general supervisory control over the affairs of the Association, subject to appropriate direction in this regard by the Steering Committee, and majority vote by the Association's membership at any duly scheduled meeting.

Section 2. The Vice Chancellor shall be in charge of the program for each meeting, and may delegate that function as provided by the bylaws. In the absence of the Chancellor or upon his request, the Vice Chancellor shall perform the duties of the Chancellor, and shall at such times be vested with all powers of the Chancellor. In the absence or disability of both the Chancellor and the Vice Chancellor, a member of the Steering Committee shall be chosen by it to act pro tem for the Chancellor until either the Vice Chancellor or the Chancellor is able to resume such duties.

Section 3. The Recorder shall act as general secretary of the Association and the Steering Committee. He shall keep a current record of all bylaws and rules of the Association; prepare minutes of major activities conducted at each meeting of the Steering Committee and the Association; conduct official correspondence of the Association, and maintain and preserve appropriate books, documents and communications. He shall perform all duties incident to his office subject to direction by the members of the Steering Committee. At the expiration of his term of office, he shall deliver to his successor all records and other property of the Association in his possession.

Section 4. The Bursar shall receive and disburse all funds of the Association. He shall keep adequate records for the performance of his duties and make quarterly reports to the Steering Committee via the Chancellor, or more often if requested so to do by the Chancellor. He shall make an annual report to the Association. If required so to do by a vote of a majority of the members of the Association at a duly scheduled meeting, he shall give bond for the faithful performance of his duties in such sum and with such surety as shall be directed, provided that the cost of such bonds shall be paid by the Association. At the expiration of his term of office, he shall deliver to his successor all funds of the Association then in his possession.

## Article VII

Steering Committee. The Steering Committee of the Association shall consist of the Chancellor, the Vice Chancellor, the Recorder, the Bursar, the Director at Large and the immediate past Chancellor. Meetings of the Steering Committee shall be held from time to time upon call of the Chancellor. The Steering Committee shall have general charge of the affairs and policy of the Association, which it shall express through the adoption of bylaws or rules. Any such policy is subject to change by a vote of a majority of the members of the Association at any given time, such vote to be taken at a duly scheduled meeting of the Association. The Steering Committee may adopt a seal and coat-of-arms for the Association.

## Article VIII

Election of Officers. Officers shall be elected at a duly scheduled meeting to be held in June of each year for a term commencing on the August 1 following. Any vacancy in an Officer's position may be filled by election at any duly scheduled meeting from a slate to be presented by a Nominating Committee appointed by the Chancellor.

## Article IX

Slate of Officers. Prior to the duly scheduled meeting to be held in June of each year, a Nominating Committee shall be appointed by the Chancellor from among the active members who are not holding office at the time. The Nominating Committee shall meet and select a slate of candidates for each office to be presented to the June meeting of the Association for consideration and action. No member of the Nominating Committee shall be included in the slate of candidates selected by that Committee.

## Article X

Meetings. Regular meetings of the Association shall be held on the third Wednesday of each month, unless the Chancellor otherwise notifies the membership. Special meetings of the Association may be called at any time by the Steering Committee upon giving notice to the members at least five days prior to the date fixed for any special meeting. The Club year shall begin on August 1 of each year and end on July 31 of the following year.

## Article XI

Quorum. For the purpose of transacting business, 15 or more active members shall form a quorum of the Association at any duly scheduled meeting.

## Article XII

Dues. Annual dues shall be \$150 for non-government employee members and \$75 for government employee members, provided that former Chancellors who have retired from full-time employment shall not be required to pay dues. Annual dues shall be paid prior to December 1 of each year. New members who join after December 1 in a given year shall not be required to pay annual dues until the next following Club year.

## Article XIII

Assessment. The Steering Committee may from time to time request that members on a voluntary basis pay such assessments as it deems necessary to meet overhead expenses of the Association.

## Article XIV

Amendment. These Articles of Association may be amended in any particular by the affirmative vote of a majority of the members of the Association present and voting at a duly scheduled meeting at which a quorum is present; Provided, that notice of such proposed amendment in writing shall have been sent electronically or mailed to each member at his last known address at least 10 days before the date of the meeting.

## Article XV

Gender of Terms. The term "he" as used in these Articles shall be deemed to mean "he or she" and the term "his" shall be deemed to mean "his or hers."