

**BY LAWS
OF
THE EXCHEQUER CLUB OF WASHINGTON, DC**
(formed under the District of Columbia Nonprofit Corporation Act)

**Article I
Location**

Section 1.01. Location. The Exchequer Club of Washington, DC (the Club) shall be located in Washington, DC.

**Article II
Purpose**

Section 2.01. Purpose. The purpose of the Club is to enhance understanding of current developments, issues and policies relating to the financial services industry nationwide. Toward this end, the Club 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**

Section 3.01. Types of Members. The Club shall have one class of voting members. The terms "Member" and "Members" refer to voting member and voting members, respectively, unless otherwise specifically provided. Only Members shall be considered "members" for purposes of the DC Nonprofit Corporation Act of 2010 (DC Code Title 29, Chapter 4) (together with Chapter 1 of the DC Business Organizations Code, DC Code Title 29, Chapter 1, as each Chapter may be amended from time to time, the "Act").

Section 3.02. Eligibility for Membership.

(a) General Criteria. The Club shall be a voluntary organization whose members shall be principally interested in matters of national finance. An individual may be nominated for membership if the individual is:

(1) a full-time employee of a national financial trade association, the national financial press, a national financial regulatory agency, a Congressional committee with

jurisdiction over financial organizations, a think-tank or similar public-policy organization, an academic institution, or an organization which in the judgment of the Steering Committee, has basic characteristics inherent in one or more of these three entities; or

(2) an employee in the private sector, who must either:

(i) devote at least 50 percent of his or her time to the performance of services for a national financial trade association or associations;

(ii) be the only Washington representative of a national financial trade association having its headquarters outside of Washington, DC; or

(iii) be, in the judgment of the Steering Committee, significantly and prominently involved in issues of national financial through the employment by, representation of, or provision of professional services to one or more financial institutions or other organizations engaged in financial activities.

(b) Limitation. There may not be more than three members who represent the same organization at the same time; provided, however, that there may be more than three representatives if one or more of them became a member while representing another organization and then transferred to his or her present position; and provided further, that there may be up to six members from a single national trade association and that there shall be no limitation on the number of members from governmental agencies or Congressional Committees.

(c) Retired Members, Former Chancellors and Other Officers. The criteria for membership shall apply when a nominee is placed on the waiting list by the Steering Committee pursuant to section 3.03., during the time he or she is on the waiting list, when he or she is considered for membership, and throughout his or her membership. Retired members, former Chancellors and other officers may retain membership status although they no longer meet the criteria for membership.

Section 3.03. Nominations and Waiting List. Nominees for membership shall be sponsored by at least two members, who shall certify to the Steering Committee that the nominee meets the criteria for membership. Upon approval by the Steering Committee, nominees shall be placed upon a waiting list pending a vote on election to membership.

Section 3.04. Election to Membership. Election to membership from the list of nominees placed on the waiting list by the Steering Committee shall require a majority vote of members attending a duly scheduled meeting of the Club.

Section 3.05. Rights of Members. Members shall have the right to attend meetings of the Club and to vote on any matters that come before the membership for a vote.

Section 3.06. Number of Members. At no time shall the number of members of the Club exceed three hundred and fifty (350); provided, however, that former Chancellors shall not be counted for this purpose.

Section 3.07. Removal of Members. A member may be dropped from the rolls of the Club upon an affirmative vote of a majority of the membership of the Association at any given time, such vote to be taken at a duly scheduled meeting of the Club. Any member or officer may resign upon submitting a written resignation to the Recorder. Members who fail to pay annual dues as provided in Section 7 shall be dropped from the rolls automatically.

Article IV Officers, Agents and Contractors

Section 4.01. Officers. The officers of the Club shall consist of a chief executive officer to be designated as the Chancellor; an officer to perform the duties of the Chancellor during his or her absence from Club meetings or upon request by the Chancellor, to be designated as the Vice Chancellor; an officer to act as general secretary of the Club, to be designated the Recorder; an officer to administer the financial affairs of the Club, to be designated the Bursar; and an officer with no specified duties, to be designated as Director at Large.

Section 4.02. Election, Term and Vacancy. Officers shall be elected by the Club from among its members. Election shall be by a majority of members present at the annual meeting of the Club held in July of each year from a slate of candidates presented by the Nominating Committee, which may be augmented by one or more candidates whose nomination is offered by any member present at such meeting. Officers shall serve a term of one year, commencing on August 1st of each year and ending on July 31st of each year. Any vacancy in an officer position may be filled by election at any duly scheduled meeting from slate to be presented by the Nominating Committee.

Section 4.03. Duties of the Officers.

(a) Chancellor. The Chancellor shall be the chief executive officer of the Club, shall preside at all meetings, have charge of all written contracts, and perform such other duties as are incident to his or her 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 Club, in accordance with parliamentary usage and rules as set forth in Roberts' Manual. The Chancellor shall decide all questions that may arise from the bylaws or rules of the Club, subject to appeal of his or her decision to the member of the Club. The Chancellor shall execute such documents as require his or her signature, and exercise general supervisory control over the affairs of the Club, subject to appropriate direction in this regard by the Steering Committee, and majority vote by the Club's membership at any duly scheduled meeting.

(b) Vice Chancellor. The Vice Chancellor shall be in charge of the program for each meeting, and may delegate that function as provided by these bylaws. In the absence of the

Chancellor, or upon the Chancellor's 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 the Committee to act pro tempore for the Chancellor until either the Vice Chancellor or the Chancellor is able to resume such duties.

(c) Recorder. The Recorder shall act as general secretary of the Club and the Steering Committee. The Recorder shall keep a list of the members of the Club and a record of the rules of the Club. The Recorder also shall prepare minutes of major activities conducted at each meeting of the Steering Committee and the Club, conduct official correspondence of the Club, and maintain and preserve appropriate books, documents and communications. The Recorder shall perform all duties incident to the office of the Recorder, subject to direction by the Steering Committee. At the expiration of the Recorder's term of office, the Recorder shall deliver to his or her successor all records and other property of the Club in his or possession.

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

Section 4.04. Agents and Contractors. The Steering Committee may engage agents and independent contractors to assist in the administration of the Club, and shall set the compensation for services rendered. The duties of such agents and contractors may include the authority to sign checks, drafts, or other orders for the payment of money, subject to the supervision of the Bursar and the implementation of appropriate controls, policies and procedures.

Article V Governance Committees

Section 5.01. Steering Committee.

(a) Power of the Steering Committee. The Steering Committee shall act as the board of directors of the Club. The Steering Committee shall have general charge of the affairs and policy of the Club, and may adopt rules related to the operation of the Club, which shall be approved by vote of a majority of the members of the Club at a duly scheduled meeting of the Club. The Steering Committee may adopt a seal and coat-of-arms for the Club.

(b) Members. The Steering Committee 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.

(c) Meetings, Quorum and Actions. Meetings of the Steering Committee may be conducted in person or by conference call. A majority of the members of the Steering Committee shall constitute a quorum for the transaction of business, and the action of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.

Section 5.02. Nominating Committee. Prior to the duly scheduled meeting to be held in July of each year at which officers are elected, a Nominating Committee shall be appointed by the Chancellor from among the 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 at the July meeting of the Club for consideration and action. No member of the Nominating Committee shall be included in the slate of candidates selected by that Committee.

Section 5.03. Other Committees. The Chancellor may establish such committees, and appoint their respective chairmen and members, as the Chancellor deems advisable for conduct of the Club and shall prescribe the duties of such committees not inconsistent with the Club's Articles of Incorporation, these bylaws or Club rules.

Article VI Meetings and Quorum

Section 6.01. Regular and Special Meetings. Regular meetings of the Club shall be held on the third Wednesday of each month, other than August and December, unless the Chancellor otherwise notifies the membership. Special meetings of the Club 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.

Section 6.02. Annual Meeting. The Club's annual meeting shall be held in July of each year, and the Club's program year shall begin on August 1st of each year and end on July 31st of the following year.

Section 6.03. Quorum. For the purpose of voting on nominees for membership and any other matters, fifty (50) members shall form a quorum of the Club at any duly scheduled meeting

Article VI Dues and Special Assessments

Section 7.01 Dues. Each year the Steering Committee shall propose a dues schedule for approval by a majority of the members attending a duly scheduled meeting of the Club. The schedule may distinguish between members who are government employees and members who are non-government employees. The Bursar shall send a dues notice to each member no later than October 1st of each year, and annual dues shall be paid prior to December 1st of each year.

Former Chancellors who have retired from full-time employment shall not be required to pay annual dues.

Section 7.02 Special Assessments. The Steering Committee may from time to time request that members pay a special assessment to meet overhead expenses of the Club, subject to the approval of a majority of the members at a duly scheduled meeting of the Club.

Article VIII Amendment of Articles and Bylaws

Section 8.01. Amendments. The Club's Articles of Incorporation may be amended in accordance with D.C. Code § 29-408.03. The Steering Committee may restate the Club's Articles of Incorporation at any time to consolidate amendments into a single document. These Bylaws may be amended or repealed by a majority of the members of the Club at any duly scheduled meeting of the Club; provided that notice of any proposed amendment shall have been sent electronically or mailed to each member at his or her last known address at least 10 days before the date of the meeting.

Approved, as amended, on November 20, 2019.