

MFM By-Laws
Institute of Broadcasting Financial Management —
Adopted May 1961

(Revised September 22, 1965, July 26, 1968, September 19, 1977, September 14, 1982, October 18, 1984, February 20, 1986,
September 15, 1990, November 1, 1994, September 18, 1998, September 30, 2002, February 19, 2004, June 11, 2006,
August 14, 2008, November 12, 2009, May 22, 2013, and May 20, 2015)

A Tax Exempt Corporation 501-(c)(6)
Federal I.D. #13-1984011

Name Changed to
BROADCAST FINANCIAL MANAGEMENT ASSOCIATION SEPTEMBER 19, 1977

Name Changed to
BROADCAST CABLE FINANCIAL MANAGEMENT ASSOCIATION APRIL 20, 1990

Name Changed to
MEDIA FINANCIAL MANAGEMENT ASSOCIATION MAY 13, 2008

Article 1 — Membership

SECTION 1. The membership of the association shall consist of seven classes: active, associate, retired, educator, student, corporate, and honorary.

(a) The class of active members shall be open to controllers, chief accountants, auditors, business managers, human resources managers, management information system and data processing personnel, corporate officers, owners, general managers and other executives who perform or supervise the commonly accepted duties of financial officers, controllers, treasurers, personnel management, management information systems and data processing functions of business entities which operate any media or other related businesses.

(b) The class of associate members shall be open to individuals connected with firms, corporations, or organizations whose business, profession, or general interest, is concerned with products, services or goods of interest to the media industry and who do not qualify for active membership.

(c) The class of retired members shall be open to active or associate members in good standing upon retirement from business entities as set forth in (a) and (b) above.

(d) The class of educator members shall be open to employees of all institutions who are involved or teach courses involved with the industry.

(e) The class of corporate members shall be open to all business entities which qualify for membership under sections (a) or (b) above. Such entities may initiate all company employees who qualify for membership under sections (a) or (b) above.

(f) The class of student members shall be open to full-time students attending an accredited college or university.

(g) The class of honorary members shall be open to those so designated by action of the Board of Directors.

SECTION 2. Determination of standards (qualifications) for membership shall be made by the Board of Directors.

SECTION 3. Active and Associate members are entitled to vote for the slate of directors for election to the Board of Directors at the Annual Membership Meeting and both are eligible to be nominated for positions on the Board of Directors as well as the Executive Committee. Associate members serving on the Board of Directors or Executive Committee are entitled to vote except where a conflict of interest would occur.

Article 2 — Membership Dues and Fees

SECTION 1. The Board of Directors shall have authority to establish dues for the various classes of membership. Such dues must be established at least thirty (30) days prior to the commencement of any fiscal year.

SECTION 2. The determination of admission fees and the levying of assessments shall require a two-thirds majority of the Board of Directors in attendance at a duly called meeting at which a quorum is present.

SECTION 3. The fiscal year of the Association shall be from October 1 of each year to September 30 of the following calendar year, inclusive.

SECTION 4. The dues of a new member shall be the annual dues for current fiscal year. The date or dates when annual dues will be payable shall be determined by the Board of Directors and need not be the same for all members.

SECTION 5. If dues in any class shall remain unpaid for a period of three (3) months after the date when they become due and payable, membership shall automatically terminate; provided, however, that such terminations may be suspended at the discretion of the Board of Directors.

Article 3 — Directors

SECTION 1. The Association shall be governed by a Board of Directors consisting of five (5) Officers and the President designated in Article 4 and nineteen (19) Directors.

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

SECTION 2. 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 ten (10) active members and mailed to the Secretary at least ten (10) weeks prior to the Annual Meeting.

SECTION 3. Voting by the membership shall be by mail, fax, or email ballot pursuant to rules established by the Board of Directors.

SECTION 4. Election of Directors by the membership shall be by a majority of the ballots cast.

SECTION 5. 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 Chairman of the Board deems it necessary, the Chairman, 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 mail, fax, or email.

SECTION 6. The Board of Directors shall conduct the business, control the property, and manage the affairs of the Association and do all lawful things deemed appropriate to promote the goals and interests of the Association.

SECTION 7. There shall be no more than twenty-five percent (25%) of the Board from any one (1) ownership group, and no Director elected by the membership shall serve two (2) consecutive terms. 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 By-Laws.

SECTION 8. There shall be an Advisory Council, the members of which shall be invited to and may attend any Board of Directors meeting. Said members shall not be ex-officio members of the Board of Directors and shall not be entitled to vote at any meeting thereof. Each member of the Board of Directors shall, upon the expiration of the term of office as such, automatically become a member of the Advisory Council for a term of two (2) years.

Article 4 — Officers

SECTION 1. Officers shall be elected annually by majority vote at the meeting of the Board of Directors held during the Association's annual convention and the officers so elected shall assume their duties on July 1.

SECTION 2. The officers of the Association shall consist of an Immediate Past Chairman of the Board of Directors, a Chairman, a Vice-Chairman, a Secretary, a Treasurer and the President.

The officers, except the President, shall be selected from active or corporate members of the Association as defined in Article 1, Section 1, excluding those corporate members who qualify as associate members under Section 1(b), and shall continue to hold office until their successors are elected and assume office.

SECTION 3. The Chairman is the Chief Elected Officer of the Association and of the Board of Directors. The Chairman shall preside at Board and Executive Committee meetings; shall be responsible for employment of the President of the Association, subject to approval of the

Executive Committee; shall appoint Committee chairpersons selected primarily from members of the Board; and shall perform all the usual duties of a presiding officer plus any others assigned by the Executive Committee or the Board of Directors.

SECTION 4. The Vice-Chairman (Chairman-Elect) in the absence of the Chairman, shall preside at meetings of the Association and the Board of Directors; shall assist or represent the Chairman as needed; shall be responsible for the Annual Conference; and in the event of resignation or disability of the Chairman shall assume all duties of that office; and perform other duties as may be assigned by the Board of Directors.

SECTION 5. The Secretary shall ensure that notice of all Board of Directors' meetings is sent to each member of the Board of Directors by mail, fax or email and that notice of all Association meetings is delivered to each member of the Association in person or by mail; make and keep a true record of all meetings of the Board of Directors, Executive Committee, and of the membership of the Association; conduct the correspondence and execute all such writings as may be officially instructed and authorized to do by the Board of Directors or Executive Committee; act as Chairperson of the Nominations Committee; and perform such other duties as may be assigned by the Board of Directors.

SECTION 6. The Treasurer shall be in charge of the funds of the Association under the direction of the Board of Directors, and at the Annual Meeting of the Association and at other times when requested by the Board of Directors, shall make a full written report covering the financial transactions of the Association. The Treasurer shall perform such other duties normally attributed to Chief Financial Officers including but not limited to recommending to the Board the Certified Public Accounting firm which shall be responsible for certifying the financial statements of the Association, preparation and presentation to the Board of an annual operating budget plus others assigned by the Executive Committee or Board. At the end of the term of office, the Treasurer shall turn over all funds, records, papers, books and documents which relate to the financial transactions of the Association and are in his/her control.

SECTION 7. No officer, with the exception of the President, shall serve for more than two (2) consecutive terms in the same official capacity.

SECTION 8. The officers shall constitute an Executive Committee. When the Board of Directors is not in session, the Executive Committee shall exercise the powers of the Board, provided, however, that such powers will be exercised only in matters which require immediate attention or are of a routine nature. Actions of the Executive Committee shall be reported to the next meeting of the Board of Directors.

SECTION 9. The President is the Chief Executive Officer of the Association and is a voting member of the Executive Committee and Board of Directors except in matters of conflict of interest. He/she is responsible for the day-to-day operations of the Association's staff, complying with the parameters detailed in the President's job description, the Association's By-Laws, as well as its policies and procedures. The other members of the Executive Committee shall periodically review with the President his/her job description and the Association's policies and procedures and, if necessary, make any revisions.

SECTION 10. In the event of the resignation or disability of any officer of the Association, the Board of Directors shall proceed at once to an election of an officer to complete the unexpired term.

SECTION 11. Failure to meet qualifications of membership or in the opinion of the Board of Directors, as expressed by their majority vote, continued failures to perform official duties as outlined in the By-Laws shall constitute disability for an Officer or Director.

Article 5 — Meetings of Directors

SECTION 1. There shall be a minimum of three (3) meetings of the Board of Directors each fiscal year at such times and places as the Board itself may designate.

SECTION 2. Special Meetings of the Directors may be called by the Chairman at the request of three (3) members of the Board, the time and place of such meetings to be determined by the Chairman.

SECTION 3. At any meeting, in the absence of the Chairman of the Board, and the Vice-Chairman, a member of the Board shall be selected to preside by those present.

SECTION 4. A majority of the members of the Board — then in office — shall constitute a quorum of the Board for the purpose of establishing a quorum. A majority of those present shall be required for passage of any motions or resolutions, unless otherwise specified herein. In the event of a tie vote, the person presiding may cast an additional vote.

Article 6 — Membership Meetings

SECTION 1. The Annual Business Meeting of the Association for the transaction of such business as may come before it, shall be held each year at a date and place to be designated by the Board of Directors.

SECTION 2. Special Meetings of the Association shall be held on the call of the Board of Directors, or of the Chairman on the written request of at least twenty-five (25) active members; such request shall be addressed to the Chairman, who shall call, within ten (10) days, a meeting to be held not less than twenty (20) days or more than thirty (30) days from the date of the call. At Special Meetings no business shall be transacted except that which is specified in the call.

SECTION 3. A quorum of the Association membership at any regular or special meeting of members shall be declared to exist if 12 members are present in person or by proxy.

SECTION 4. Except as otherwise provided in these By-Laws, *Robert's Rules of Order* in its latest edition shall govern membership meetings.

Article 7 — Committees

SECTION 1. There shall be standing committees as detailed in the policies and procedures and other committees will be formed on an annual basis as authorized by the members in regular or special meetings, or by the Board of Directors in regular or special meetings or by the Chairman.

Except for the Chairperson of the BCCA Committee, the Chairperson of all committees is to be appointed by the Chairman or determined as directed by the resolutions authorizing such committees. Chairpersons of all Committees should be members of the Board of Directors where reasonable and practicable. Such committees will be reflective of the various functions described in Article 1, Section 1, (a) and be established consistent with and meet the needs of a changing industry, the Association and its membership.

SECTION 2. Ad Hoc Committees may be established by the Executive Committee to meet any need or project which appears to be of a duration shorter than those to be met by Standing Committees or those committees established by the members or Board on an annual basis.

SECTION 3. The Executive Committee and the Chairman of the association shall be members ex-officio of all committees, except for the BCCA Committee. Other Committee members will be selected by each committee chairperson from among the members of the Association. A committee chairperson shall be free to invite other persons to attend committee meetings, but they shall have no vote.

Article 8 — Discipline and Expulsion

SECTION 1. The Board of Directors shall have the power to censure, suspend or expel a member who infringes on any of these By-Laws, or whose conduct is held to have been prejudicial to the reputation or welfare of the Association, provided at least a two-thirds majority of the Board votes for such action and provided the member has been informed of the charges and has been given an opportunity to answer them.

SECTION 2. A member may appeal to the membership a decision of the Board of Directors to censure, suspend or expel said member and require the case to be put on the agenda of the next regular or special membership meeting. Such an appeal shall be made in writing to the Secretary within thirty (30) days after the notification of the censure, suspension or expulsion.

Article 9 — Resignations

SECTION 1. Resignations of officers, directors and committee chairpersons shall be offered in writing to the Chairman, except that a resignation by the Chairman shall be addressed to the other members of the Executive Committee.

Article 10 — Interpretation and Amendment of By-Laws

SECTION 1. All questions of construction of the By-Laws shall be decided by the Board of Directors, unless they occur during a membership meeting, in which case they shall be decided by the presiding officer.

SECTION 2. The By-Laws may be amended at any regular or special meeting of the Board of Directors by a vote of at least two-thirds of the Directors of the Association or at any annual or special meeting of the membership by a simple majority of the members present. Amendments of the By-Laws may be proposed to the Board of Directors by any member of the Board or to the membership by any group of thirty (30) members. Proposals for amendments by a group of members must be submitted in writing to the Secretary of the Association at least thirty (30) days prior to the date of a membership meeting and if so submitted, must be put on the agenda of that meeting.

SECTION 3. By-Law amendments adopted by the Board of Directors require ratification by the membership at the next following membership meeting by simple majority of those present.

SECTION 4. Amendments shall be effective immediately upon passage by the Board of Directors or the membership, whichever applies, unless otherwise directed by the resolution adopting the amendment.