



ARTICLE I

ORGANIZATION

1.1. Name.

The name of this Division of NACM is the Finance, Credit & International Business Division, hereinafter referred to as "FCIB".

1.2. Purpose.

FCIB is a membership trade association of Executives in Finance, Credit and International Business operating as a division of NACM. The purpose of the association is to assist its member companies and the international credit and trade finance professionals in doing business globally by providing education, networking opportunities, business credit intelligence and other related products, services and resources. FCIB promotes best practices and ethical credit management policies, facilitates discussions at meetings and conferences, and provides a forum for the continuing education of its members through course offerings and other related activities, thus advancing their knowledge and careers.

ARTICLE II

MEMBERSHIP

2.1. Membership.

Membership in FCIB shall be available to individuals, partnerships, corporations or other business entities, involved in international business, including, but not limited to, exporting, banking, insurance, trade finance and/or global services to international businesses. However, the membership shall be primarily composed of companies directly engaged in the export of goods.

2.2. Membership Application.

Application for membership shall be submitted in writing by any individual, partnership, corporation or other business entity that qualifies for membership and which is operating in a manner consistent with sound credit and ethical business practices. FCIB reserves the right to refuse membership to any entity at its sole discretion.

2.3. Membership Categories.

The following categories of membership are hereby established: Standard Membership,

Academic Membership, and Honorary Membership. The membership types may differ in price and in levels of access to services, as recommended by the FCIB Board of Advisors.

(a) STANDARD MEMBERSHIP.

This membership type is a corporate membership and belongs to a company or business entity. The said company or business entity is entitled to appoint individual(s) as the member(s) of record to represent the company or business entity within the Association in accordance with the FCIB Membership Dues structure. All Standard Memberships are entitled to the full services available through FCIB. All new members shall be deemed to belong to this category unless otherwise qualified for a class specified in this section.

(i) PRIMARY MEMBER (Full Member).

The company or business entity that holds the membership shall name an individual employee to be the Primary Member (Full Member), and this individual shall act as the representative member in the Association.

(ii) SECONDARY MEMBER (Affiliate Member).

This category is open to members who are affiliated with a member company or business entity that holds a Standard Membership and has a Primary Member in good standing. This eligibility includes subsidiaries, joint venture companies, parent companies, or other entities related in ownership to the member company or business entity as well as additional individuals from the same entity. In order to qualify for a SECONDARY MEMBERSHIP, a PRIMARY MEMBERSHIP must be held during the life of the secondary membership.

(iii) THIRD AND SUBSEQUENT MEMBERS (Associated Member).

This category is available to members who are affiliated with a member company or business entity that holds a Standard Membership with both a PRIMARY MEMBERSHIP and a SECONDARY MEMBERSHIP in good standing. In order to qualify for a THIRD AND SUBSEQUENT MEMBERSHIP, a PRIMARY and a SECONDARY membership must be held during the life of the third and subsequent memberships.

(iv) GLOBAL CORPORATE MEMBERSHIP (groups of 10 or 15 members).

This category is available to groups from the same global organization.

(b) ACADEMIC MEMBERSHIP.

This membership type is available only to individuals, and the individual retains all rights to the membership. In order to be eligible for this membership, the individual must show proof of an affiliation with an accredited academic institution, and may not be employed by another organization on a full-time basis as described in sections (i) and (ii). The Academic Membership may have limited access to the Association's member benefits and services, as determined by the FCIB Board of Advisors.

(i) Professors.

Individuals who are full-time or adjunct professors at an accredited university or other accredited academic institution of higher learning and who are not employed by another organization on a full-time basis are eligible for this membership.

(ii) Students.

Individuals who are full-time students at an accredited university or other accredited academic institution of higher learning are eligible for this membership. In order to be eligible and remain in good standing with this membership, the Student may not be actively engaged in outside commercial activities and must remain a full-time student during the life of the membership. The Student category shall be open to an individual for membership for a limited term over a period of no more than six (6) consecutive years, provided the individual maintains full-time student status during that period, and after which time the Student will be deemed to have graduated and/or become eligible for Standard Membership.

(c) HONORARY MEMBERSHIP.

Any individual member or any employee of a corporate member in good standing in this Association who has been a representative of a member during the five-year period immediately preceding retirement or other termination of employment, and any direct staff member of the Association, upon retirement from the Association, shall, upon acceptance of an invitation to be an Honorary Life-Time Member of the Association, be extended such membership in this Association and be exempt from the payment of dues and admittance costs to FCIB functions as determined from time to time by the FCIB Board of Advisors. Honorary Life- Time Members shall be carried on the roster of the Association, and shall have all the courtesies and privileges accorded to members holding a Standard Membership, except they may not vote or hold office.

Any members of the FCIB Board of Advisors may recommend invitations for Honorary Life-Time Members to the FCIB Board of Advisors, who shall approve or disapprove such recommendations. The FCIB Board of Advisors may establish criteria for consideration of Honorary Membership.

2. 4. Membership Acceptance and Standards of Conduct.

If the applicant meets the membership qualifications set forth in these Bylaws, FCIB may accept such applicant as a member with the exception that service (vendor) company membership may be limited in number and must be able to make a positive contribution to the organization. As a condition of membership, all members are required to conduct themselves consistent with the FCIB Member Code of Conduct.

2. 5. Removal of Members.

Any member whose conduct violates the provisions of these Bylaws and/or the FCIB Members Code of Conduct as established by the FCIB Board of Advisors, and/or whose conduct shall be detrimental to the best interests of FCIB, may be suspended or expelled or otherwise disciplined by a two-thirds (2/3) vote of the FCIB Board of Advisors, after a meeting of the Board at which the charges are duly considered. The member who is found to be in violation shall be warned and given the opportunity to explain prior to the FCIB Board of Advisors taking disciplinary action.

2. 6. Voting Rights.

The voting rights of members shall be limited to the election of Advisors and Advisory Councilors as further described in these Bylaws. Only Standard members, in good standing, have the right to vote.

ARTICLE III

DUES

3.1. Payment of Dues.

A member in good standing shall remit payment for dues by the date of anniversary. Any member who shall be delinquent in dues for a period of sixty (60) days from the time dues become due shall be notified of such delinquency and the delinquent member shall be dropped from the rolls at day 61 and thereupon forfeit all rights and privileges of membership, unless such suspension is waived upon receipt of payment.

3.2. Waiver of Dues.

An unemployed member who is actively seeking employment and who is not working as a consultant may have dues waived while continuing to hold the same membership for up to six months.

ARTICLE IV

BOARD OF ADVISORS

4.1. Responsibilities and Duties.

The FCIB Board of Advisors shall provide guidance on and recommend initiatives to support FCIB's mission and strategic plan. The FCIB Board of Advisors shall also adopt resolutions and policy statements representing the position of the association on issues and matters impacting the global credit community. The FCIB Board of Advisors shall recommend revisions to these Bylaws. All actions of the FCIB Board of Advisors shall be subject to approval by the NACM Board of Directors.

4.2. Board Composition.

The FCIB Board of Advisors shall consist of eighteen (18) persons selected as follows:

- (a) Three (3) shall be the following Officers of NACM: the Chairman of the NACM Board, the Chairman-Elect of the NACM Board, and the President of NACM.
- (b) Three (3) shall be the following Officers of FCIB: Chairman of the FCIB Board of Advisors, the Chairman-Elect of the FCIB Board of Advisors and the Chairman of the European Advisory Council.
- (c) The Chief Staff Executive shall be an ex-officio member of the Board without the right to vote.

(d) The eleven (11) remaining Advisors shall be elected pursuant to Article VII. These Advisors shall, to the extent feasible, reflect proportionally the makeup of the membership.

(e) No two (2) persons from the same group of affiliated companies shall serve on the FCIB Board of Advisors and/or the FCIB European Advisory Council during the same term.

4.3. Quorum.

At any meeting of the FCIB Board of Advisors, the presence of a majority of the voting members of the Board shall constitute a quorum for the transaction of the business of the Association. Any such business thus transacted shall be valid, providing it is affirmatively passed by a majority of those present and voting. If a quorum shall not be present at any meeting of the Board of Advisors, the Advisors present may adjourn the meeting.

4.4. Vacancies.

The FCIB Board of Advisors, subject to the approval of the NACM Board of Directors, shall fill any elected Advisor vacancy on the Board that may occur from time to time. The Board shall fill such vacancies by appointing members selected from the list of candidates nominated to run for a Board position in the prior election, and who did not gain enough votes to be elected. These nominees will comprise the pool of eligible members who may be appointed to fill unforeseen vacancies.

Such Board appointee will serve the unexpired term of his predecessor, and will remain eligible for election in the following Board election cycle. In the event that there isn't a sufficient number of nominee candidates available to fill the number of vacancies on the Board, then the general membership will be notified to submit nominations for such vacancies. Elected Officer vacancies shall be filled by the FCIB Board of Advisors by the affirmative vote of a majority of its members and such vacancies may be filled for the unexpired term or the unexpired term plus a new 2-year term, as determined by the FCIB Board of Advisors.

4.5. Compensation.

Elected members of the FCIB Board of Advisors shall not receive any compensation for Board-related services.

4.6. Indemnification.

Every Advisor, Officer, and Employee, shall be indemnified by NACM to the extent of insurance coverage held by NACM against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party or in which they may become involved, by reason of being or having been an Advisor, Officer, or Employee, or any settlement thereof, whether the person is an Advisor, Officer, or Employee at the time such expenses are incurred, except in such case wherein the Advisor, Officer, or Employee is adjudged guilty of willful misfeasance or malfeasance in the performance of duties. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which the indemnified may be entitled.

4.7. Removal of Advisors.

The Board of Advisors may remove any Advisor for cause, including but not limited to, failing to fulfill the duties, responsibilities, and obligations of the office, failing to abide by the code of

conduct or conflict of interest policy, or any like policy so adopted, by an affirmative two-thirds (2/3) vote of the Board of Advisors present at any regular meeting.

ARTICLE V

MEETINGS OF THE BOARD OF ADVISORS

5.1. Regular Meetings.

Regular meetings of the FCIB Board of Advisors may be held either within or without the State of Maryland at least twice in each fiscal year.

5.2. Notice of Regular Meetings.

Notice of all regular meetings shall be given to the FCIB Board of Advisors not less than thirty (30) days before the meeting is to be held. This shall not apply to telephone conference meetings.

5.3. Annual Meeting of the FCIB Board of Advisors.

The annual meeting of the FCIB Board of Advisors shall be held in conjunction with the FCIB Annual Global Conference.

5.4. Voting Rights and Proxies.

Voting rights of an Advisor shall not be delegated to another nor exercised by proxy. Action taken by a mail, fax, or electronic ballot of the members of the FCIB Board of Advisors shall be a valid action of the Board and shall be reported to the Board within thirty (30) days of such action.

5.5. Absences.

Any elected Officer or Advisor who is absent from more than three (3) consecutive regular meetings of the FCIB Board of Advisors during his term shall vacate the seat on the Board and the vacancy shall be filled as provided by these Bylaws. The FCIB Board of Advisors shall consider each absence of an elected Officer or Advisor as a separate circumstance and may expressly waive such absence by the affirmative vote of two-thirds of its members.

ARTICLE VI

OFFICERS

6.1. Officers.

The officers of FCIB shall be Chairman of the NACM Board of Directors, Chairman-Elect of the NACM Board of Directors, President of NACM, Chairman of the FCIB Board of Advisors, Chairman-Elect of the FCIB Board of Advisors and the Chairman of the FCIB European Advisory Council.

6.2. Elected Officers.

The Chairman of the FCIB Board of Advisors and the Chairman-Elect of the FCIB Board of Advisors shall be elected by the presiding FCIB Board of Advisors. The Chairman of the European Advisory Council shall be elected by the members of the European Advisory Council.

6.3. Ex-officio Officers.

The Chairman and Chairman-Elect of the NACM Board of Directors and the NACM President shall be ex-officio Officers of the FCIB Board of Advisors with the right to vote. The ex-officio Officer terms on the FCIB Board of Advisors shall coincide with their term of office on the NACM Board of Directors.

6.4. Elected Officer Qualifications.

In order to be eligible to apply or be considered for the position of Chairman Elect, a candidate must have served at least two (2) years on the Board.

6.5. Officer Term of Office and Consecutive Reelection.

The term of office of Elected Officers shall be for two (2) years. The Elected Officers shall take office on the day of the FCIB Board of Advisors Meeting coinciding with the FCIB Annual Global Conference held in November and shall continue in office for two (2) years thereafter or until their successors are elected.

6.6. Term Completion.

An Elected Officer who has served a full two-year term is ineligible for reelection to a consecutive term as an Officer or Advisor position.

Article VII

Elected Advisors

7.1. Elected Advisor Term of Office.

The term of office of Elected Advisors shall be for three (3) years. Elected Advisors shall take office on the day of the FCIB Board of Advisors Meeting coinciding with the FCIB Annual Global Conference held in November.

7.2. Term Completion and Consecutive Reelection.

At the completion of a full three-year term, an Advisor will be ineligible to apply for reelection to a consecutive three-year Advisor term until one full year has elapsed.

7.3. Qualifications.

In order to qualify and stand as a nominee for election by the members, an Advisor candidate must hold a Standard membership in the Association. The FCIB Board of Advisors may establish specific criteria for nominees.

Article VIII

Election Procedures and Voting

8.1. Election of Officers.

The Chairman-Elect of the FCIB Board of Advisors shall be elected by the presiding FCIB Board of Advisors by ballot vote.

8.2. Officer Election Procedures.

Six months prior to the expiration of the current Chairman's term, a call for nominees for the position of Chairman-Elect will be made. Candidates meeting the qualifications for the position of Chair-Elect will be placed on a ballot. A plurality vote will elect.

8.3. Election of Advisors.

Six months prior to the expiration of the current Chairman's term, the FCIB Chief Staff Executive shall send out a call for Advisors to all members who hold a Standard Membership in good standing. All eligible candidates shall complete a Candidate Application and Statement, which shall be timely received by the Association by the prescribed deadline.

8.4. Advisor Election Procedures.

The FCIB staff Executive shall provide to all members, who hold a Standard Membership in good standing, a ballot to be voted upon for Advisors for the coming 3-year term. Such ballot shall be provided to these members during August and voting shall be completed by mid-September. A plurality vote will elect.

8.5. Voting Rights.

Only members who hold a Standard Membership in good standing shall be entitled to vote in the election of Advisors.

8.6. Installment.

All Advisors shall take office on the day of the Annual Board of Advisors meeting of the Association coinciding with the Annual Global Conference in November.

8.7. Ratification.

The decision as to Officers and Advisors of the FCIB Board of Advisors shall be subject to the approval of the NACM Board of Directors.

ARTICLE IX

ELECTED OFFICERS

9.1. Chairman.

The Chairman of the FCIB Board of Advisors shall be the chief elected officer of the Association of Finance, Credit & International Business. The Chairman of the FCIB Board of Advisors shall

preside at all meetings of FCIB Board of Advisors and shall concurrently serve as the FCIB Director on the NACM Board of Directors and as the Chairman of the FCIB Service Corporation Board of Directors. The Chairman of the FCIB Board of Advisors shall serve as an ex-officio member of all committees of FCIB. The Chairman will perform such other duties as are necessarily incident of the office of Chairman of the Board or as may be prescribed by the Board of Advisors. The Chairman of the FCIB Board of Advisors will succeed to the position of Immediate Past Chairman, serving as a Counselor.

The Chairman of the FCIB Board of Advisors shall be the chief elected officer of the Association of Finance, Credit & International Business. The Chairman of the FCIB Board of Advisors shall preside at all meetings of FCIB Board of Advisors and shall concurrently serve as the FCIB Director on the NACM Board of Directors and as the Chairman of the FCIB Service Corporation Board of Directors. The Chairman of the FCIB Board of Advisors shall serve as an ex-officio member of all committees of FCIB. The Chairman will perform such other duties as are necessarily incident of the office of Chairman of the Board or as may be prescribed by the Board of Advisors. The Chairman of the FCIB Board of Advisors will succeed to the position of Immediate Past Chairman, serving as a Counselor.

9.2. Chairman-Elect.

In the absence or disability of the Chairman, the Chairman-Elect shall perform the duties and exercise the powers of the Chairman, and the Chairman-Elect shall perform such other duties as are assigned by the Chairman or the FCIB Board of Advisors. The Chairman-Elect shall succeed to the office of Chairman upon expiration of the term of the Chairman or if a vacancy occurs in that office. Should the Chairman-Elect assume the Chairman's position to fill a vacancy, the Chairman-Elect will also serve the full term of office following that of the vacancy term. In the event of a vacancy in the office of the Chairman-Elect, the FCIB Board of Advisors shall fill such vacancy as prescribed in Article IV BOARD OF ADVISORS Section 8 Vacancies in these Bylaws.

Article X

EXECUTIVE AND STAFF

10.1. Chief Staff Executive.

The FCIB Chief Staff Executive shall be the chief liaison to the FCIB Board of Advisors; shall have the general responsibility for the management of the business of the Association acting within NACM's operating guidelines; shall be responsible for the signing and execution of contracts requiring corporate authority; shall be responsible for the preparation and submission to the FCIB Board of Advisors and NACM Board of Directors of annual budgets; shall be responsible for the general supervision of any employees, agents and/or representatives working on behalf of FCIB working within NACM organizational guidelines; shall be an ex-officio member without vote of all committees and shall perform such other duties as may be assigned by the FCIB Board of Advisors. The FCIB Chief Staff Executive shall be an employee of

NACM and shall report to the NACM President. As an employee of NACM, the FCIB Chief Staff Executive is subject to the personnel policies and all procedures of NACM.

10.2. Treasurer. The Treasurer shall be the Treasurer of NACM.

10.3. Recording Secretary.

The FCIB Chief Staff Executive may appoint a Recording Secretary. The Recording Secretary shall attend the meetings of the FCIB Board of Advisors and Advisory Councils and record all the proceedings of such meetings in a book to be kept for that purpose and shall perform like duties for the standing and special committees when required. The Recording Secretary may be responsible for administering the FCIB Board and Advisory Council elections and tabulating election ballots.

ARTICLE XI

COMMITTEES

11.1. Executive Committee.

During the intervals between regular meetings of the FCIB Board of Advisors, the FCIB Executive Committee shall have and may exercise all of the powers of the FCIB Board of Advisors in the management of the business and affairs of the Association, except when the decision involves a financial commitment outside of the operational scope of the Association provided for in the budget or when the decision is inconsistent with these Bylaws. Actions of the FCIB Executive Committee shall be reported to the FCIB Board of Advisors within thirty (30) days of such action. All actions taken by the FCIB Executive Committee are subject to ratification by the NACM Board of Directors.

11.2. Executive Committee Composition.

The FCIB Executive Committee shall consist of the Chairman and the Chairman Elect of the NACM Board of Directors, the President of NACM, the Chairman and Chairman-Elect of the FCIB Board of Advisors, and the Chairman of the European Advisory Council. The Chief Staff Executive shall be an ex-officio member of the FCIB Executive Committee without vote.

11.3. Executive Committee Meetings.

The Chairman of the FCIB Board of Advisors shall call such meetings of the FCIB Executive Committee as the business of the Association may require.

11.4. Executive Committee Quorum.

One hundred percent (100%) of the voting members of the FCIB Executive Committee shall constitute a quorum at any duly called meeting of the Committee. Any business transacted at a duly noticed meeting at which a quorum is present shall be valid, providing it is affirmatively passed by unanimous vote of those present and voting.

11.5. Special Committees.

The Chairman of the FCIB Board of Advisors may designate such standing and special committees, as he and/or the FCIB Board of Advisors may deem necessary or appropriate.

11.6. Appointment of Special Committees.

All special committees shall consist of at least three (3) members and shall be appointed jointly by the Chairman and the Chairman-Elect of the FCIB Board of Advisors. The Chairman and the Chairman-Elect shall designate the committee chairperson. The FCIB Chief Staff Executive shall be an ex-officio member without vote on all committees. The Chairman and the Chairman-Elect may authorize the Chief Staff Executive to appoint special (ad-hoc) committees.

11.7. Special Committee Terms.

As special committees are appointed to carry out a specified task, upon completion of the assigned task(s) and upon presentation of the Committee's final report to the FCIB Board of Advisors, such committees shall disband.

ARTICLE XII

EUROPEAN ADVISORY COUNCIL

12.1. Powers and Duties.

The purpose of the European Advisory Council is to recommend strategic initiatives and provide guidance on matters of relevance to the European community to the FCIB Board of Advisors.

12.2. European Advisory Council Composition.

The members of the Advisory Council who are located in Europe shall be known as the FCIB European Advisory Council. The FCIB European Advisory Council shall consist of ten (10) members. The FCIB European Advisory Council shall elect a Chairman and a Vice Chairman from among its members.

12.3. Qualifications.

All members of the European Advisory Council are required to hold Standard memberships in the Association during their terms. Advisory Council nominee candidates must be active members of the association familiar with the association membership, programs and activities, having attended at least one FCIB conference during the year preceding the nomination.

12.4. Term of Office and Consecutive Reelection.

The term of office of the elected Advisory Councilors shall be for three (3) years. The term of office of the Chairman of the FCIB European Advisory Council shall be for two (2) years. A Councilor who has served a three-year term is ineligible for reelection to another three-year Advisory Council term until one year has elapsed. A Chairman of the FCIB European Advisory Council who has served one two-year term is ineligible for reelection to another term as a Chairman of the FCIB European Advisory Council.

12.5. Vacancies.

The FCIB Board of Advisors may fill any vacancy on the European Advisory Council for the unexpired term. The FCIB Board of Advisors shall fill such vacancies by appointing members selected from the list of candidates nominated to run for an Advisory Council position in the prior election, and who did not gain enough votes to be thus elected. These nominees will comprise the pool of eligible members who may be appointed to fill unforeseen vacancies. Vacancies shall be filled by the FCIB Board of Advisors by the affirmative vote of a majority of its members. In the event that there are not a sufficient number of nominee candidates available to fill the number of vacancies on the Advisory Council, then the general membership will be notified to submit nominations for such vacancies.

12.6. Absences.

Any member of the FCIB European Advisory Council who is absent from more than three (3) consecutive regular meetings of the European Advisory Council during his term shall vacate the seat on the Advisory Council and the vacancy shall be filled as provided by these Bylaws. The Board of Advisors shall consider each absence of an Advisory Councilor as a separate circumstance and may expressly waive such absence by the affirmative vote of two-thirds of its members.

12.7. Removal of Advisory Councilors.

The FCIB Board of Advisors may remove any Advisory Councilor with or without cause. Cause includes but is not limited to, failing to fulfill the duties, responsibilities, and obligations as determined by the FCIB Board of Advisors, failing to abide by the code of conduct, the conflict of interest policy.

12.8. Compensation.

Advisory Council members shall not receive any compensation for Board and Advisory Council related services.

12.9. Indemnification.

Every Advisory Councilor shall be indemnified by NACM to the extent of insurance coverage held by NACM against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party or in which they may become involved, by reason of being or having been an Advisory Councilor or any settlement thereof, whether the person is an Advisory Councilor at the time such expenses are incurred, except in such case wherein the Advisory Councilor is adjudged guilty of willful misfeasance or malfeasance in the performance of duties. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which the indemnified may be entitled.

12.10. Liaison to the European Advisory Council.

The Director of European Operations shall serve as the liaison to the European Advisory Council.

12.11. Meetings of the European Advisory Council.

Meetings of the European Advisory Council will be scheduled on an as needed basis either in

person or by telephone conference call. The Director of European Operations and the FCIB Chief Staff Executive shall participate in all meetings of the European Advisory Council.

ARTICLE XIII

FISCAL MATTERS

13.1. Fiscal Period.

The fiscal period will coincide with the fiscal year of NACM.

13.2. Membership Dues.

The FCIB Board of Advisors shall recommend the annual dues for each class of membership.

13.3. Budget.

The annual budget shall be prepared by the FCIB Chief Staff Executive, incorporating the recommendations and initiatives of the FCIB Board of Advisors. The FCIB division budget shall be approved by the NACM Board of Directors.

ARTICLE XIV

PARLIAMENTARY AUTHORITY

14.1. Rules of Order.

The rules contained in the newly revised edition of *Robert's Rules of Order* shall govern the conduct of meetings of the Foundation in all cases to which they are applicable and in which they are not inconsistent with the Bylaws, policies, and any special rules the FCIB Board of Directors adopt.

ARTICLE XV

AMENDMENTS TO BYLAWS

15. 1. Amendments.

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted only by the NACM Board of Directors.