

AFT BYLAWS

Article I. Name and Location

Section 1. The name of this organization shall be "Association for Financial Technology, Inc." (AFT), a non-profit corporation incorporated in the State of Ohio, and hereinafter referred to as the Association.

Section 2. The Executive Office of the Association shall be located as may be determined by the Board of Directors.

Article II. Purpose and Objectives

Section 1. Purpose: The purpose of this organization shall be to provide an opportunity for free interchange of information and ideas; to provide for collective action that is more effective when acting as a group; and, to foster ethical and professional business practices.

Section 2. Objectives: The objectives of the Association shall be:

A. To provide a vehicle for free interchange of information in the following areas:

- Operating Statistics
- Marketing Structures and Methodology
- Organization Structures and Administrative Practices
- Software Techniques and Application Packages
- Hardware Utilization and Techniques
- Production and Servicing Techniques
- Long Range Planning

B. To provide a vehicle for collective action in the following areas:

- Government and Legal Regulations
- Relationships with other related industry organizations.

C. Through meetings, seminars and courses, the bringing together of members in a manner which will add to their knowledge and to their continuing education.

D. To cooperate to the fullest possible extent with all other organizations whose objectives include banking and bank services.

E. To foster, conduct and cooperate in research designed to advance the quality and availability of bank data processing services, and to encourage continual improvement in the techniques and equipment related thereto.

F. To devise and establish systems whereby mutual assistance, both from within this Association and from other non-affiliated organizations can be made more available and effective.

G. To promote the general good and welfare of the members of this Association and its purposes.

H. To do any and all things necessary or incidental to the implementation and pursuits of its various purposes and objectives.

I. The AFT is a membership organization that also serves its Specialty Sections as herein defined, including but not limited to the National Fintech Organization (NFO) Specialty Section, where the Specialty Section's purpose shall be defined within their respective Governance Policy manuals.

1.1 None of the Specialty Sections shall ever be or become independent legal entities and shall exist only within the AFT organization. As such, the Association serves to support and monitor and guide or direct where necessary, the activities of the Specialty Sections.

1.2 In case of conflict, the AFT organization's Articles of Incorporation, these Bylaws, and other AFT Association Governing Policies or documents shall prevail over any Specialty Section Governing Policies or documents.

Article III - Membership

There will be two classes of membership: AFT Member and Specialty Section Member

Section 1. AFT Membership: Any individual or entity which services, supports, processes, educates, consults and/or provides products to the financial industry shall qualify for membership.

Section 2. AFT Membership Rights: All AFT members in good standing are entitled to benefits and privileges of AFT membership including being listed on the membership role of the Specialty Sections if they so choose.

Section 3. Application for AFT Membership: All applicants for AFT membership shall complete the official form of application provided by the Association and submit the application to the Association's Executive Office. Such application shall include an agreement by the applicant to abide by the Association's bylaws.

Section 4. Admission to AFT Membership: Admission of all applicants for AFT membership shall be by approval of the Executive Director, providing the applicant had satisfied the criteria set forth in Section 1. and Section 3. above.

Section 5. Removal: AFT Members may be removed from membership by the Board of Directors for cause by two-thirds vote. For any cause other than non-payment of dues, removal shall occur only after the member complained against has been advised of the complaint lodged against him and has been given reasonable opportunity for defense; and such member, if removed, may appeal the decision of the Board at the regular meeting of the Association providing that notice of intent to appeal is provided to the President at least ten (10) days in advance of the meeting.

Section 6. Reinstatement: A former AFT member may be reinstated upon proper application and payment of the admission fee and the current year's dues.

Section 7. Resignation: Any AFT member may resign by filing a written resignation with the President, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, or other charges theretofore accrued and unpaid.

Section 8. Specialty Section membership includes any individual or company which meets the criteria set forth in the Specialty Section policies and procedures approved by the AFT Board of Directors.

Section 9. Specialty Section Membership Rights: All Specialty Section members in good standing are entitled to participate in the Specialty Section activities including serving on its Board of Governors. Specialty Section only members do not have the benefits and privileges of AFT membership such as voting, running for the AFT Board, or qualification to attend an AFT Summit by nature of their Specialty Section membership only.

Section 10. Application for Specialty Section Membership: All applicants for Specialty Section membership shall complete official form of application provided by the Association. Such application shall include an agreement by the applicant to abide by the charter of the Specialty Section and any separate policies and procedures under which they operate.

Section 11. Admission to Specialty Section Membership: Admission of all applicants for Specialty Section membership shall be by approval of the Specialty Section's Board of Governors.

Section 12. Removal: Specialty Section Members may be removed from Specialty Section membership by the Specialty Section Board of Governors for cause by two-thirds vote. For any cause other than non-payment of dues, removal shall occur only after the member complained against has been advised of the complaint lodged against him and has been given reasonable opportunity for defense; and such member, if removed, may appeal the decision of the Board of Governors at the regular meeting of the Specialty Section Board of Governors providing that notice of intent to appeal is provided at least ten (10) days in advance of the meeting.

Section 13. Reinstatement: A former Specialty Section member may be reinstated upon proper application and payment of the current year's dues.

Section 14. Resignation: Any member may resign by filing a written resignation with the Specialty Section Board of Governors, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, or other charges theretofore accrued and unpaid.

Section 15. The Specialty Section Board of Governors shall be selected by means identified in the Specialty Section Policies and Procedures and shall consist of the number of members as set by the Specialty Section Board of Governors from time to time.

Section 16. The AFT Board shall approve the Specialty Section Committee Charters and any policies and procedures created by the Specialty Sections and may rescind or modify those charters and policies and procedures.

Article IV - Dues

Section 1. Establishment of Dues: Dues and admission fees shall be established by the Board of Directors.

Section 2. Delinquency and Cancellation: Any member of the Association 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 suspended from further services. If payment of dues is not made within the next succeeding-thirty (30) days, the delinquent member shall be dropped from the rolls and thereupon forfeit all rights and privileges of membership, unless such suspension, at the request of the member, is waived by the affirmative action of the Board of Directors.

Section 3. Refunds: No dues shall be refunded to any member whose membership terminates for any reason.

Article V - Meeting of Members and Voting

Section 1. Annual Meeting: The Annual Meeting of the Association shall be held at such places and on such dates as may be determined by the Board of Directors.

Section 2. Special Meetings: Special meeting of the Association may be called by the Board of Directors at any time; or shall be called by the President upon receipt of a written request by one-fourth of the members, within thirty (30) days after the filing of such request with the President. The business to be transacted at any special meeting shall be stated in the notice thereof.

Section 3. Notice of Meetings: Written notice of any meeting of the Association shall be mailed to the last known address of each member not less than ten (10) days before the date of the meeting.

Section 4. Voting: At all meetings of the Association, each member shall have one (1) voting representative who may take part and shall vote in person only. Unless otherwise specifically provided by these Bylaws, a majority vote of those voting representatives present and voting shall govern.

Section 5. Quorum of Members: At an annual or special meeting of members, a quorum shall consist of fifty percent (50%) of those voting representatives registered for said meeting.

Section 6. Cancellation or postponement of meetings: The Board of Directors may cancel or postpone any annual or special meeting for just cause. In the event of cancellation of the Annual Meeting, the President shall mail to the membership all nominations for directors, allowing (15) days for the filing of additional nominations. Within thirty (30) days thereafter, a mail ballot of members shall be conducted to elect directors and the Executive Director shall certify their election.

Section 7. Action without a meeting: Any action which may be authorized or taken at a meeting of the members may be taken without a meeting if authorized by a writing signed by all the members.

Section 8. Rules of Order: The meetings and proceedings of the Association shall be regulated and controlled according to Robert's Rules of Order (Newly Revised) for parliamentary procedure, except as may be otherwise provided by these Bylaws.

Article VI - Board of Directors

Section 1. Authority and Responsibility: The governing body of the Association shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the affairs of the

Association, its committees and publications; shall determine its policies or changes therein; shall actively pursue its objectives and supervise the disbursement of its funds.

Section 2. Composition:

A. Number - The Board of Directors shall consist of a minimum of six (6) members' representatives and a maximum of nine (9) members' representatives, plus or including the President and Immediate Past President. The number shall be set by majority vote of the Board of Directors.

B. Terms of Office - Directors' terms shall be on a staggered basis so that approximately one-third of the positions would be elected each year. The standard term is for three years (or until successors have been elected); however, shorter terms may be used to accommodate increasing the size of the board. In case of any decrease in the number of directors, the positions maturing in each of the three years shall be reduced so that they will be as nearly equal in number as possible, but no decrease shall have the effect of shortening the term of any incumbent director.

C. Common Ownership – No more than two representatives from a single member company or from member companies with common ownership can serve concurrently as a director unless an exception is approved by a majority of the current Board of Directors.

If, as the result of an election, a situation arises where more than two representatives of a member company or companies with common ownership are in position to be seated on the Board, only two representatives will be seated including any representatives continuing terms on the Board. Incumbents remain in office through the expiration of their terms. The highest vote receiving candidates (from a single member company or from member companies with common ownership) will be seated next. Once two seats are filled, the remaining seats will be awarded to the next highest vote receiving candidate from another member company until all open seats are filled. Ties will be determined by some method of sortition.

Section 3. Manner of Election: Directors shall be elected at the Association's Annual Meeting by a majority vote of the member's voting representatives.

Section 4. Re-election: No member of the Board of Directors who has served one full three (3) year term shall be eligible for reelection until at least two (2) years shall have elapsed.

Section 5. Nomination: Nominations shall be submitted in writing to the President thirty (30) days prior to the Annual Meeting. Additional nominations may be made from the floor at the Annual Meeting. The President or his designee shall validate that the persons nominated represent member companies.

Section 6. Quorum of the Board: At any meeting of the Board of Directors, no less than four (4) members of the Board shall constitute a quorum for the transaction of the business of the Association and any such business thus transacted shall be valid providing it is affirmatively passed upon by a majority of those present.

Section 7. Meetings of the Board: A regular meeting of the Board of Directors shall be held no less than two (2) times during each year at such time and at such places as President may prescribe.

Notice of all such meetings shall be given to all Directors not less than thirty (30) days before the meeting is held. Special meetings of the Board may be called by the President or at the request of any

three (3) Directors, by notice mailed, delivered, telephoned or telegraphed to each member of the Board of Directors not less than seventy-two (72) hours before the meeting is held.

Section 8. Voting: Voting rights of a Director shall not be delegated to another nor exercised by proxy.

Section 9. Absence: Any director who shall have been absent from two (2) consecutive meetings of the Board of Directors shall automatically vacate the seat on the Board of Directors and the vacancy shall be filled as provided by these Bylaws; however, the Board of Directors shall consider each absence of a director as a separate circumstance and may waive such absence by two-thirds vote of its members.

Section 10. Vacancies and Removal: Any vacancy occurring on the Board of Directors between Annual Meetings may be filled by a representative of a member by a majority vote of the Board of Directors. A director so elected to fill a vacancy shall serve until the next Annual Meeting, at which time the members' voting representatives shall elect a successor to fill the remainder of the unexpired term. The Board of Directors may in its discretion, by affirmative vote of two-thirds of its members, remove any director for cause.

Section 11. Compensation: Directors shall not receive any compensation for their services as a director of the Association.

Section 12. Expenses: Directors may be reimbursed for reasonable expenses incurred for travel, meals and lodging in connection with attendance at Board Meetings and for such other Association activities and assignments as may be prescribed by the President and approved in advance by the Board of Directors.

Article VII - Officers

Section 1. Officers: The officers of the Association shall be a President, a Vice President / Program Chair, a Secretary / Membership Marketing Chair and a Treasurer to serve until their successors have been duly elected and assume office.

Section 2. Qualifications for Office: Only a Director shall be eligible to nomination and election to any elective office of the Association, except for the office of President. The President shall have served at least one (1) year as a member of the Board of Directors during the year prior to an elective term of office.

Section 3. Election of Officers: The President-Elect shall be elected by a majority vote of the Board of Directors at a Board of Directors meeting held up to three months prior to the Annual Meeting. Following the election of the new Directors at the Annual Meeting, all other Officers shall be appointed by the President-Elect and shall take office immediately.

Section 4. Term of Office: Each officer shall take office immediately upon election and shall serve for a term of one (1) year or until his successor is duly elected, whichever is later. Each officer shall serve concurrently as a member of the Board of Directors.

Section 5. Reelection: Any officer shall be eligible for reelection or reappointment to the same office, providing that the term of the Director shall not have expired. A Director whose three (3) year term is

expiring may be elected as President-Elect at a Board of Directors Meeting held up to three months prior to the Annual Meeting, and shall have his/her Director term extended for one (1) additional year.

Section 6. Vacancies-Removal: Vacancies in offices due to death, resignation, or other cause shall be filled for the balance of the term thereof by a vote of the Board of Directors at any regular or special meeting.

The Board of Directors, in its discretion, may remove any officer from office by a two-thirds vote of all its members.

Article VIII- Duties of Officers

Section 1. President: The President shall preside at all meetings of the Association and the Board of Directors. The President shall appoint all committees not otherwise provided for and notify them in writing of their appointments. The President shall also perform such other duties as may be required of the President by the Association or the Board of Directors. The President shall be ex-officio, a member of all committees.

Section 2. Vice President: In the absence of any meeting of the President, the Vice President shall preside in the President's stead. In event of the President's inability to continue in office, the Vice President shall act as President Pro Tempore for a period of no more than 90 days, during which time the Board of Directors shall elect a successor to the President, as provided under Article VII, Section 6 of these Bylaws.

Section 3. Secretary: The Secretary shall be responsible for the proper and legal mailing of notices to members. The Secretary shall see to the proper recording of proceedings of meetings of the Association, the Board of Directors and all committees, and carry into execution all orders, votes resolutions, not otherwise committed. The Secretary shall see that accurate records are kept of all members. The Secretary shall keep the seal of the Association.

Section 4. Treasurer: The Treasurer shall be in charge of the Association's funds and financial records. The Treasurer shall see to the collection of all member dues and/or assessments; shall have established proper accounting procedures for the handling of the Association's funds and shall be responsible for the keeping of the funds in such banks, trust companies and/or investments as are approved by the Board of Directors. The Treasurer shall report on the financial condition of the Association at all meetings of the Board of Directors and at other times when called upon by the President.

Delegation of Duties: Such duties of the Secretary and/or Treasurer as may be specified by the Board of Directors may be delegated to the Executive Director or a designated member of his staff.

Article IX - Executive Director & Staff

Section 1. Appointment: The Board may employ a salaried staff head who shall have the title of Executive Director and whose terms and conditions of Employment shall be specified by the Board. Employment and discharge of the Executive Director shall require a two-thirds majority of the entire Board.

Section 2. Authority and responsibility: The Executive Director shall be the chief executive of the Association responsible for all administrative functions. The Executive Director shall employ and may terminate the employment of members of the staff necessary to carry on the work of the Association and fix their compensation within the approved budget. The Executive Director shall define the duties of the staff, supervise their performance, establish their titles and delegate those responsibilities of administration as shall, in the Executive Director's judgment, be in the best interest of the Association.

Article X - Finance

Section 1. Fiscal Period: The fiscal period of the Association shall be the calendar year.

Section 2. Bonding: Trust or surety bonds may be furnished for all directors or employees of the Association. The amount of such bonds shall be determined by the Board and the cost paid by the Association.

Section 3. Budget: The Board shall adopt an annual operating budget covering all activities of the Association. The Treasurer shall furnish the membership, at the Fall Semi-Annual Meeting following the end of each fiscal period, a financial report for the year just completed.

Section 4. Audit: The accounts of the Association may be audited not less than annually by a Certified Public Accountant who shall be recommended by the Executive Director and approved by the Board of Directors.

Article XI - Dissolution

Upon the dissolution of the Association, the board of directors, after paying or making provision for the payment of all of the liabilities of the Association, shall dispose of all of the remaining assets of the Association exclusively for the purposes of the Association in such manner, or to such organization or organizations as shall at the time qualify as a tax-exempt organization or organizations as the board shall determine.

Article XII - Amendments

These Bylaws may be amended or repealed by a two-thirds vote of the members' representatives present at any meeting of the Association duly called and regularly held, provided notice of such proposed changes has been sent in writing to the members ten (10) days before such meeting, or by a two-thirds vote of the members' representatives voting by a thirty-day mail ballot. Amendments may be proposed by the Board of Directors on its own initiative, or upon petition of any five (5) members addressed to the Board. All such proposed amendments shall be presented by the Board to the membership with or without recommendation.