



American Mortgage Diversity Council

Where Diverse Groups Share Common Goals.

ASSOCIATION BYLAWS

ARTICLE I – NAME AND PURPOSE

SECTION 1 – NAME: The name of the organization shall be American Mortgage Diversity Council (AMDC). It shall be a division of the Five Star Institute, which is organized under the laws of the state of Texas.

SECTION 2 – PURPOSE: AMDC is organized exclusively to advocate for diversity and inclusion in the housing and mortgage industries, and educational purposes to further the competencies and understanding of the business impact of diversity and inclusion.

SECTION 3 – MISSION STATEMENT: The AMDC is committed to supporting the housing and mortgage industry through advocacy, education, communication, and relationship development. It supports its multifaceted membership by striving to be a leading force for advancing industry standards, education, market research, and the promotion of its member's interests in an effort to promote a culture of diversity and inclusion throughout said industries.

SECTION 4 – MEMBERSHIP: Membership is granted after completion and receipt of a membership application, consultation with Advisory Council members and chairperson, approval of Executive Director of AMDC, and collection of annual dues.

ARTICLE II – MEMBERSHIP

SECTION 1 – ELIGIBILITY FOR MEMBERSHIP: Application for voting membership shall be restricted to governmental entities who influence the housing and mortgage industry and organizations whose business is substantially comprised of operating within the mortgage industry, including but not limited to: mortgage originations and servicing, providing support services to mortgage or financial institutions, investing, and related services. Membership is contingent upon the completion, submission, review, and approval of the new member application. Approval of a member application is at the sole discretion of the Executive Director. The

Executive Director may also solicit and receive new member applications from entities whose primary practice is not concentrated in the mortgage industry, but whose membership would enhance and expand the mission of the AMDC.

SECTION 2 – DUES: Dues are set annually by the Executive Director. Continued membership in the organization is contingent upon being current on membership dues and the member firm remaining in good standing with regard to these bylaws and the mission statement.

SECTION 3 – RIGHTS OF MEMBERS: Each member in good standing shall be eligible to appoint one voting representative to cast the member's vote in all elections or issue referenda placed before the membership at large. A member shall be current on all dues and assessments in order to maintain eligibility to cast a vote.

SECTION 4 – RESIGNATION AND TERMINATION: Any member may resign by filing a written resignation to the chair of the Advisory Council and the Executive Director. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member can have his or her membership terminated for cause by a majority vote of the Advisory Council. Cause for dismissal includes but is not limited to fraud, negligence, or any other action which critically disrupts the organization's' goals and purposes.

SECTION 5 – NONVOTING MEMBERSHIP: The Advisory Council shall have the authority to establish and define nonvoting categories of membership.

SECTION 6 – NEW INITIATIVES/PROJECTS: New initiatives and/or projects that require funding by the members at-large will be presented to the members in letter format 30 days prior to start of initiative/project, with all details of said initiative/project and sums requested included in the correspondence. Members eligible to vote will do so by online vote, with a maximum of one vote per member organization. Approval of the project will be contingent upon "yes" votes cast by said

member firms resulting in a sum greater than 50 percent of the total AMDC member organizations. Upon approval, all sums due will be due and payable for each member-at-large, regardless of whether said member voted for or against the project or failed to cast a vote at all. Unpaid sums due will automatically be added to membership renewal annual dues.

ARTICLE III – MEETINGS OF MEMBERS

SECTION 1 – MEMBERS-AT-LARGE MEETINGS: Meetings for the members-at-large shall be held biannually in the spring and fall of each year at a time and place designated by the Executive Director of the AMDC. At the biannual meetings members shall discuss emerging issues in diversity and inclusion, receive reports on the activities of the association, and determine the direction of the association for the coming year.

ARTICLE IV – ADVISORY COUNCIL

SECTION 1 – COUNCIL ROLE, SIZE, AND COMPENSATION: The Advisory Council is responsible for advising on policy and direction of the organization and strategizes growth opportunities to the staff and committees. The Council shall have an elected Chairperson, Vice Chairperson, and up to nine additional members, but not fewer than five additional members (for a Council of 7 to 11 members total). The Council exists solely at the discretion of the Five Star Institute, receives no compensation, and members act strictly in an advisory or administrative capacity.

SECTION 2 – TERM: The Chair term is three years, the Vice Chair term is two years, and the Council members terms are three years. In the event of a cancellation or revocation, the Council will nominate up to three candidates for each replacement, and a voice vote will be taken to determine the replacement Advisory Council member. A majority of the existing Council members is required to elect the replacement member.

SECTION 3 – COUNCIL ELECTIONS: New Advisory Council members shall be elected or re-elected by the voting representatives of members-at-large by direct vote of each member eligible to vote. Chairpersons and subcommittee chairpersons will be elected by the voting representatives of members-at-large by direct vote of each member eligible to vote or through appointment by the chair or Executive Director.

SECTION 4 – ELECTION PROCEDURES: The members-at-large shall be responsible for nominating a slate of prospective Advisory Council members representing the AMDC's diverse constituency. All members at large will be eligible to send or nominate one representative to vote for each candidate.

SECTION 5 – MONTHLY ADVISORY COUNCIL MEETINGS: Once per month, the Advisory Council members may be presented with meeting or teleconference opportunities by the Executive Director of the AMDC to discuss deliverables for upcoming events and opportunities.

SECTION 6 – NOTICE OF MEETINGS: Electronic and printed notices of each meeting shall be given to each voting member, via regular and/or electronic mail, no fewer than six business days prior to the meeting.

SECTION 7 – QUORUM: A simple majority of the members present at any properly announced meeting shall constitute a quorum. A quorum must be present for any motions to be placed before the Advisory Council for consideration and vote.

SECTION 8 – VOTING: All issues to be voted on shall be decided by a simple majority of those present at the meeting in which the vote takes place.

SECTION 9 – VACANCIES: When a vacancy on the Advisory Council exists mid-term, the Executive Director will receive nominations for a new Council member to serve out the remaining term of the vacated seat. The new Advisory Council member will be selected at a special meeting of the members of the Advisory Council called pursuant to Section 11.

SECTION 10 – RESIGNATION, TERMINATION, AND ABSENCES: Resignation from the Advisory Council must be in writing and received by the Chair. An Advisory Council member shall be terminated from the Council due to excessive absences (more than two in a calendar year) or failure to maintain an active role as a result of non-communication. An Advisory Council member may be removed for other reasons by a three-quarters vote of the remaining Advisory Council members.

SECTION 11 – SPECIAL MEETINGS: Special meetings of the Advisory Council shall be called upon by the request of the chair, or one-third of the Advisory Council members. Notices of special meetings shall be sent out by the Executive Director to each Council member at least two weeks in advance.

ARTICLE V – OFFICERS AND DUTIES

SECTION 1. There shall be two officers of the Advisory Council, consisting of an appointed or elected chair and vice-chair. Their duties are as follows: The chair shall convene regularly scheduled Council meetings and shall preside or arrange for other members of the executive committee to preside at each meeting in the following order: Vice Chair, Ex Officio, Executive Director. The Vice-Chair shall oversee the subcommittees and chair committees on special subjects as designated by the chair. The Executive Director shall be responsible for keeping records of Council actions, including overseeing the taking of minutes at all Council meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Council member, and ensuring that corporate records are maintained.

ARTICLE VI – SUBCOMMITTEES

SECTION 1 – SUBCOMMITTEE FORMATION: The Advisory Council may create or eliminate subcommittees as needed.

SECTION 2 – EXECUTIVE COMMITTEE: The Executive Director and Chair, and Vice Chair of the AMDC serve as the members of the executive committee. Except for the power to amend bylaws, the executive committee shall have all the powers and authority of the Advisory Council in the intervals between meetings of the Council members.

SECTION 3 – TERMS OF SERVICE: Subcommittee chairpersons will serve two-year terms. All acting subcommittee chairs must nominate a vice-chair who is subject to the Advisory Council's approval.

ARTICLE VII – AMENDMENTS

SECTION 1 – AMENDMENTS: These bylaws may be amended when necessary by two-thirds majority of the Advisory Council. Proposed amendments must be submitted to the director to be sent out with regular Council announcements.

CERTIFICATION

These bylaws were approved by the sitting Advisory Council by a two-thirds majority vote on February 9, 2018.