

# Constitution of the Market Technicians Association, Inc.

(Revised July 2003)

## ARTICLE C1: NAME, DEFINITION, MISSION

### C1.01: Name

The Association shall be known as the Market Technicians Association, Inc. (hereinafter designated as the Association, and its abbreviated title is the MTA).

### C1.02: Definition of Technical Analysis

Technical analysis is the study of data generated by the action of markets and by the behavior and psychology of market participants and observers. Such study is usually applied to estimating the probabilities for the future course of prices for a market, investment or speculation by interpreting the data in the context of precedent.

### C1.03: Mission

The Mission of this Association shall be to:

- A) Educate the public and the investment community to the value and universality of technical analysis.
- B) Attract and retain a membership of professionals devoting their efforts to using and expanding the field of technical analysis and sharing their body of knowledge with their fellow members.
- C) Establish, maintain and encourage the highest standards of professional competence and ethics among technical analysts.

## ARTICLE C2: LIMITATIONS

- A) No endorsement or official approval of any investment services, investment products or investment publications will be permitted.
- B) The Association shall not engage directly or indirectly in any political activity.
- C) The Association shall not engage directly or indirectly in any activity which is not proper for a corporation organized under Section 501(c)(6) of the Internal Revenue Code of 1954, as amended.

## ARTICLE C3: OFFICES

- A) The Association shall maintain its principal office within the State and County of New York, which may be changed by the Board of Directors (hereinafter designated as the Board or Directors). The Association may also have offices at such other places within or without the State of New York as the Board may from time to time determine. Due to unforeseen events, the principal office may be temporarily located outside the State and County of New York.
- B) The Association shall, as needs exist, employ a paid appointed officer and a paid clerical or administrative staff to carry on the day-to-day operations of the Association's business.

## ARTICLE C4: MEMBERS AND AFFILIATES

### C4.01: Enumeration

The Association shall have Members, Emeritus Members, Honorary Members, Affiliates, Academic Affiliates, and Student Affiliates. All applications for Member or Affiliate status in the Association shall be subject to the specific procedures outlined in the By-Laws.

### C4.02: Eligibility for Member

- A) Member status is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process.
- B) An applicant for Member must have been gainfully employed in a professional analytical or investment management capacity for a minimum period of five (5) years and must be regularly engaged in this capacity at the time of application. The Board may in exceptional circumstances waive the requirement of current employment. The five year period may be waived to three years for applicants who have successfully completed all of the requirements of the Chartered Market Technician (CMT) program.
- C) An applicant for Member must also meet all of the requirements outlined in the By-Laws.

### C4.03: Eligibility for Emeritus Members

Any person who has been a Member for at least five (5) years and is no longer engaged in an active professional practice on a salary or fee basis may apply for Emeritus Member in accordance with the requirements outlined in the By-Laws. An Emeritus

Member shall retain all of the rights of Member and shall be eligible for reduced dues in the Association, as specified in the By-Laws.

### C4.04: Eligibility for Honorary Members

There may be certain outstanding individuals who might not meet the criteria for membership but whom the Association might wish to include in its membership because of their outstanding contribution to the field of technical analysis. The Board shall have the power to confer the status of Honorary Member in the Association to such individuals upon a two-thirds majority vote of all the Directors. The term of Honorary Member shall be at the discretion of the Board, and subject to the By-Laws.

### C4.05: Eligibility for Affiliates, Academic Affiliates & Student Affiliates

- A) Affiliate status is for those persons who have a genuine interest in the field of technical analysis and in the Association, but do not qualify as Members. Affiliates do not need to meet all of the requirements for Member.
- B) Academic Affiliate status is for those who are full time professors at accredited two- or four-year universities or colleges, and have a genuine interest in the field of technical analysis and in the Association.
- C) Student Affiliate status is for those who are enrolled as full-time students at accredited two- or four-year universities or colleges, and have a genuine interest in the field of technical analysis and in the Association. Student Affiliates do not need to meet the requirements for Member, and may be eligible for reduced dues in accordance with the By-Laws.

### C4.06: Additional Requirements for Member and Affiliate

- A) All applications for Member shall be reviewed by the Admissions Committee which will present its recommendations to the Board. All applications shall be handled in accordance with the procedures outlined in the By-Laws, and must be approved by the Board.
- B) Upon applying for membership, and every year thereafter, each Member or Affiliate of the Association shall be required to sign a Professional Conduct Statement (PCS) as outlined in the By-Laws which attests that the person has carefully read the Association's Code of Ethics, has agreed to abide by such Code, and has disclosed fully any prior violations and pending regulatory or other proceedings relating to his or her conduct.
- C) A Member or Affiliate in good standing is one whose membership dues, library fees, and other charges are paid, and who has complied with all of the specific membership requirements outlined in this Constitution and By-Laws.

### C4.07: Entitlements of Membership

- A) Only Members, Honorary Members and/or Emeritus Members are eligible to become an Officer or Director of the Association, become committee chairpersons of the Association, and to vote at the Association's Membership Meetings.
- B) All Members and Affiliates are eligible to participate on committees of the Association (except as restricted by this Constitution or the By-Laws), attend all general and public educational meetings and seminars, attend all special interest educational meetings and seminars for which the Member or Affiliate is qualified, use the Association's library facilities, receive all Association publications, and contribute to Association publications.

### C4.08: Term of Membership

Except in the case of Honorary Members, the term of membership shall be for a period of one year and is automatically renewable, subject to the By-Laws, upon the payment of annual dues and submission of the completed Professional Conduct Statement.

### C4.09: Reprimand, Censure, Suspension, Expulsion

Upon a two-thirds vote of all Directors, a Member or Affiliate may be subjected to reprimand, censure, suspension, or expulsion from the Association for any one of the following reasons:

- A) A violation of the Code of Ethics and standards of professional conduct,
- B) Providing false, incomplete, or misleading information in a Member or Affiliate application or Annual Professional Conduct Statement.
- C) Acts, conduct, or practices which tend to injure or adversely affect the reputation of the Association, or which are contrary to, or destructive of, the objectives of the Association.

The initiation, investigation, and adjudication of all matters relating to reprimand, censure, suspension, or expulsion shall be conducted in accordance with the procedures outlined in the By-Laws.

## ARTICLE C5: OFFICERS

### C5.01: Enumeration

The affairs of the Association shall be administered by the appointed Executive Director and the elected officers at the direction of the Board under this Constitution and the By-Laws. The elected officers of the Association shall be a President, a Senior Vice-President, a Secretary, and a Treasurer. They shall be elected at the Annual Membership Meeting by ballot cast by Members, Honorary Members and Emeritus Members in good standing as specified in Section C8.05 of the Constitution.

### C5.02: Membership Requirement

The elected officers shall be Members, Honorary Members, and/or Emeritus Members of the Association in good standing as defined in Section C4 of the Constitution.

### C5.03: Term of Office

- A) Each elected Officer shall serve for a period of two (2) years or until a successor has been elected and installed. Each term of office shall become effective on the first day of the fiscal year as specified in the By-Laws.
- B) The elected Officers shall not be eligible for election to more than two (2) consecutive full terms in the same office, unless in the judgment of the sitting Board specific benefits will accrue to the Association from additional terms of service.

### C5.04: Nomination

- A) Not less than thirty (30) days before the Annual Membership Meeting, the Nominating Committee shall advise the Secretary of the slate of candidates. The Nominating Committee shall present one name for each elective office.
- B) Nominations may also be made by petition signed by not fewer than ten (10) percent of the Members, Honorary Members and/or Emeritus Members in good standing. Affiliates, Academic Affiliates and Student Affiliates are not eligible to submit nominations. Any such petitions must be filed with the Secretary not less than thirty (30) days before the Annual Membership Meeting.
- C) The Secretary shall mail or email a notice of all nominations to all Members, Honorary Members and Emeritus Members in good standing not less than twenty-five (25) days before the Annual Membership Meeting.

### C5.05: Election

The candidate for each office receiving the highest number of votes shall be elected. In the event of a tie, the Board of Directors existing before the election shall decide the vote between the candidates who are tied.

### C5.06: Vacancies

All vacancies among the elected Officers shall be filled by election by the Board as a pro-tem appointment for the unexpired term, except that a vacancy in the office of the President shall be filled by the Senior Vice-President. At the discretion of the Board, an election by the Members, Honorary Members, and/or Emeritus Members in good standing of the Association may be called for the purpose of filling any vacancy that may occur among the elected officers. Any election to fill a vacancy shall not render an Officer ineligible for re-election under the limitations imposed in Paragraph C5.03.

### C5.07: Removal from Office

Any elected Officer(s) may be removed from office for cause by the consenting vote of three-fourths of the Board of Directors then in office, excluding the Officer(s) being voted upon.

## ARTICLE C6: BOARD OF DIRECTORS

### C6.01: Powers

The Board of Directors shall, except as otherwise provided in this Constitution and the By-Laws of the Association, be responsible for the policies of the business of the Association, acting itself or through the Executive Director, the Officers and committees, and shall have the power to adopt all necessary rules to implement the general purposes adopted by the membership. The Board shall act primarily as a deliberative body responsible for establishing the Association's policies and formulating the general framework within which those policies will be implemented.

### C6.02: Enumeration

The Board of Directors shall consist of the appointed Executive Director, the four (4) elected Officers, the surviving President most recently retired from office, and seven (7) Directors-elected-at-large, three (3) of whom may be outside Directors not otherwise associated with the MTA.. Nominations for the elected Officers and Directors elected at large will be presented by the Nominating Committee. The election will take place at the Annual or a Special Membership Meeting by ballot cast by Member, Honorary Members and Emeritus Members in good standing as specified in this Constitution and the By-Laws. The total number of Directors (refers to the Board of Directors) shall be thirteen (13). In the initial term for the three (3) additional Directors, the one receiving

the most votes will have a three (3) year term, the one receiving the second most votes will have a two (2) year term, and the one receiving the least votes will have a one (1) year term. If voting results in a tie, then lots will be drawn to determine the terms.

### C6.03: Nomination and Election

The nomination and election of Directors shall be conducted under the terms of Section C5.04 and Section C5.05 of this Constitution and the By-Laws.

### C6.04: Term of Office

- A) The term of office of the four (4) elected Officers and the surviving President most recently retired from office shall be determined in accordance with Section C5.03 of this Constitution.
- B) The term of office of the seven (7) Directors elected-at-large shall be three (3) years, and they shall not be eligible for election to more than two (2) consecutive full terms, unless in the judgment of the sitting Board specific benefits will accrue to the Association from additional terms of service.

### C6.05: Duties of the Board of Directors

- A) The Board of Directors shall be responsible for the oversight and policy of the affairs of the Association.
- B) The Board shall be responsible for the final adjudication of all matters relating to the acceptance of new Members, the granting of professional designations, all matters relating to professional ethics, and the censure, suspension or expulsion of Members or Affiliates.
- C) The Board shall be responsible for instituting a set of By-Laws under this Constitution, to govern the operation of the Association. Such By-Laws shall be subordinate to the Constitution and shall be adopted, or modified, in accordance with Section C15 of this Constitution.

### C6.06: Meetings of the Board of Directors

- A) Meetings shall be held by the Board of Directors not less than eight (8) times per year at a time and place determined by the President. Meetings may also be called upon request of a majority of the Directors.
- B) The President shall preside over all Board meetings, or in the absence of the President, the Senior Vice President shall preside. In the absence of both the President and the Senior Vice President, the Directors in attendance shall choose a Director to preside.
- C) The action of the majority of the Directors present at any meeting at which there is a quorum present shall be the act of the Board, except as otherwise provided by this Constitution. Any member of the Board may participate in a meeting thereof by means of a conference telephone or similar device by which all persons can hear all other persons participating in the meeting at the same time. Members of the Board are not permitted to vote by proxy. Any Board action may be taken without a meeting if all members of the Board consent in writing or via email.
- D) Minutes of all Board meetings shall be recorded. Copies of these minutes shall be on file in the headquarters of the Association. However, access to minutes relating to membership applications, or the censure, suspension, or expulsion of Members or Affiliates, or other matters of a sensitive nature shall be restricted to a need-to-know basis, as determined by the President.

### C6.07: Notice of Board Meetings

Notice of a Board meeting shall be mailed or emailed to each member of the Board at least ten (10) days before the date of that meeting. For matters requiring rapid action, notice may be reduced to two (2) days provided that notice is given to each member by telephone or other electronic media.

### C6.08: Quorum

A quorum of the Board of Directors shall be seven (7) Directors present or participating by conference telephone or similar device, except that not fewer than three (3) members of a quorum shall be composed of Directors elected-at-large. The President shall not cast a vote except to resolve a tie.

### C6.09: Vacancies on the Board of Directors

Any vacancy in the Board of Directors, other than the office of President, shall be filled by election by the Directors then serving. Such election by the Board to fill an unexpired term of office shall not render a Director ineligible for re-election under the limitations imposed in Section C6.04 of this Constitution.

### C6.10: Removal from Office

Any Director may be removed from office for cause by the consenting vote of three-fourths of the remaining Directors.

### C6.11: Executive Committee

- A) The Board may delegate any or all of its powers, subject only to such limitation as may be prescribed by law, to an Executive Committee of six (6) members, consisting of the Executive Director, the four (4) elected Officers, and the surviving

President most recently retired from office.

- B) The Executive Committee is empowered to make decisions for the Board when it is impractical to convene a meeting of the entire Board for rare issues which require rapid action. Four (4) members of the Executive Committee shall constitute a quorum.
- C) Minutes of all Executive Committee meetings shall be recorded. Copies of these minutes shall be on file in the headquarters of the Association. However, access to minutes relating to membership applications, or the censure, suspension, or expulsion of Members or Affiliates, or other matters of a sensitive nature shall be restricted to a need-to-know basis, as determined by the President.

## ARTICLE C7: COMMITTEES

### C7.01: Standing Committees

Standing Committees shall be established to further the aims of the Association. The chairpersons of Standing Committees shall be appointed by the President with the consent of the Board. Committee members are approved by the President. The scope and composition of the Standing Committees is as set forth in the By-Laws.

### C7.02: Special Committees

Special Committees may be established by the Board, or by the President with the approval of the Board, for the purpose of advancing the objectives of the Association. Except as specified in this Constitution or the By-Laws, chairpersons of Special Committees shall be appointed by the President with the consent of the Board. Committee members shall be approved by the President. Special Committees appointed by the President may be abolished by the President or by the Board.

### C7.03: Committee Chairpersons

- A) Committee Chairpersons shall be Members, Emeritus Members and/or Honorary Members of the Association in good standing.
- B) Whenever possible, committee chairpersons shall have had prior membership service with the committee they are chosen to head.
- C) All committees shall be structured in accordance with the Association By-Laws.
- D) Committee chairpersons shall have the power, subject to approval by the President, to designate subcommittees of which the subcommittee chairpersons shall be members of the respective parent committee, except as otherwise provided in the By-Laws. The President and the Board shall actively encourage the formulation of Ad Hoc committees so that the necessary work of the Association will be open to as many members as possible.

### C7.04: Term of Appointment

Committee chairpersons and members shall serve for two (2) year terms, beginning with the Association's fiscal year. If a committee is established mid-fiscal year, the first, partial year shall count as a "year" for purposes of "term." Members of committees shall not be eligible to serve on the same committee for more than three (3) consecutive terms, unless in the judgment of the President specific benefits will accrue to the Association from additional terms of service.

### C7.05: Representation on Committees

It shall be the guiding principle of the Association, its Officers and Board, to provide opportunities in the conduct of the affairs of the Association among the various disciplines and branches of technical analysis by appropriate representation on Standing and Special Committees.

### C7.06: Minutes of Committee Meetings

Minutes of the meetings of all committees of the Association shall be recorded. Copies of the minutes of committee meetings shall be on file in the headquarters of the Association. However access to minutes relating to membership applications, or the reprimand, censure, suspension, or expulsion of Members or Affiliates, or other matters of a sensitive nature shall be restricted to a need-to-know basis as determined by the President.

## ARTICLE C8: MEMBERSHIP MEETINGS

### C8.01: Annual Membership Meeting:

- A) The Annual Membership Meeting shall be held in June, or alternatively in May or July of each year (preferably at the Association's Annual Seminar), for the purpose of electing Directors and Officers, and for conducting such other business as may be appropriate for such a meeting.
- B) Written notice of Annual Membership Meeting shall be mailed or emailed to each Member, Honorary Member and Emeritus Member in good standing not fewer than twenty-five (25) days before the date of that meeting.
- C) The President shall preside over the meeting, or in the absence of the President, the Senior Vice-President shall preside. In the absence of both of these Officers, the Board shall select one of its members to preside.
- D) A report of activities of the Association shall be submitted by the President and Treasurer, by Standing Committees, and by such Special Committees as may be

directed by the President to render reports.

- E) Minutes of the meeting shall be recorded by the Secretary, or a designated substitute. Copies of these minutes shall be on file in the headquarters of the Association.

### C8.02: Special Membership Meetings

- A) Special Membership Meetings for the transaction of business may be called by the President, by the written request of more than half of the Directors then in office, or by a signed petition of not fewer than ten (10) percent of the Members, Honorary Members and/or Emeritus Members in good standing of the Association.
- B) Written notice of Special Meetings, stating the specific purpose thereof, shall be mailed or emailed to each Member, Honorary Member and Emeritus Member in good standing not fewer than ten (10) days prior to the meeting date.
- C) Minutes of all Special Meetings shall be recorded. Copies of these minutes shall be on file in the headquarters of the Association.
- D) Other membership meetings at which no business affecting the organization or policy of the Association shall be transacted may be held at such times and places as the President or Executive Director shall select.

### C8.03: Notice of Membership Meetings

Announcement of all Membership meetings shall be made in an appropriate Association publication.

### C8.04: Quorum

A quorum for the transaction of business during the Annual Membership Meeting or a Special Membership Meeting shall consist of not fewer than ten (10) percent of the Association's Members, Honorary Members and/or Emeritus Members, present either in person or by proxy.

### C8.05: Voting at Membership Meetings

- A) Voting by Members, Honorary Members and Emeritus Members in good standing at the Annual Membership Meeting, or at Special Membership Meetings, may be in person by a show of hands, by secret ballot or by signed proxy filed before the meeting at which it is to be voted.
- B) Proxies shall be divided evenly among the four (4) elected Officers unless the member assigning the proxy designates another member in good standing to cast the vote. Members, Honorary Members and Emeritus Members desiring to vote by proxy must sign and date the official proxy form provided by the Secretary of the Association, and state their proxies to be irrevocable in accordance with the agreement thereon.
- C) Voting by way of telephone or other electronic media is not permitted.
- D) Secret ballots are permissible upon the request of a majority of those in attendance and authorized to vote, and are required for all contested elections.

### C8.06: Educational Meetings

- A) Educational meetings are defined as meetings, or specific sessions within such meetings, at which no business affecting the organization or policies of the Association shall be transacted.
- B) The date, time and location of educational meetings are at the discretion of the President or Executive Director.
- C) Members-Only educational meetings shall be open exclusively to Members, Honorary Members and Emeritus Members of the Association and invited guests.
- D) General educational meetings shall be open to all Members and Affiliates of the Association, invited guests, and, at the discretion of the President or Executive Director, the press.
- E) Special interest educational meetings shall be open to those Members and Affiliates of the Association who qualify for participation under the guidelines outlined in the Association By-Laws.
- F) Public educational meetings shall be open to all Members and Affiliates of the Association, invited guests, the general investing public and the press unless otherwise stated in the meeting notice.
- G) Fees may be charged to attend educational meetings.

## ARTICLE C9: REGIONAL CHAPTERS

- A) The Board of Directors may authorize the organization of Regional Chapters within the Association. Such Regional Chapters shall be governed by the Constitution and By-Laws of that chapter which shall be in accord with the provisions of this Constitution and the By-Laws of the Association.
- B) Minutes of the meetings of Regional Chapters of the Association shall be recorded. Copies of the minutes for Regional Chapters shall be on file in the headquarters of the Association.
- C) No action, obligation, or expression of a Regional Chapter shall be considered an action, obligation, or expression of the Association as a whole. A statement to the effect that the Regional Chapter assumes sole responsibility for the contents shall be imprinted on any publication issued by a Regional Chapter.



D) Regional Chapters may be dissolved at the discretion of the Board of Directors of the Association.

#### **ARTICLE C10: PROFESSIONAL DESIGNATIONS**

The Association shall offer to its members a series of voluntary examinations of varying difficulty to test the knowledge of those taking the examinations covering various aspects of technical analysis, which may lead to the awarding or licensing of professional designations, such as the Chartered Market Technician (CMT). To take the CMT exams, a candidate must be a Member or Affiliate of the Association. To be granted the CMT, a candidate must be a Member, Honorary Member, or Emeritus Member [see C4] of the Association. To maintain the CMT, the CMT must be a Member, Honorary Member or Emeritus Member of the Association, or if from outside the USA, a member of the local IFTA Society. In that case, a CMT maintenance fee will be paid to the Association, the amount of the fee to be determined by the Board, and the individual would be required to sign the annual Professional Conduct Statement. Any such examinations or professional designations shall be offered under the terms and conditions outlined in the By-Laws.

#### **ARTICLE C11: LIBRARY**

The Association shall maintain, through its own facilities or through the facilities of the MTA Educational Foundation, a library of books, periodicals, journals, reports, studies, charts and graphs, and other writings related to the subject of technical analysis for the benefit of its membership.

#### **ARTICLE C12: PUBLICATIONS**

The journals, newsletters, periodicals, books, pamphlets, reports, and other publications prepared under the auspices of the Association shall be issued in such manner as the Board of Directors may authorize.

#### **ARTICLE C13: INDEMNIFICATION**

- A) Any person, heirs, executors, administrators or assigns, made a party to any civil or criminal action, suit, or proceeding, whether or not brought by or in the right of the Association, by reason of the fact that such person was an Officer, Director, or employee of the Association designated for indemnification by the Board of Directors, or each person serving at the request of the Association as a trustee, director or officer of another corporation, association, partnership, joint venture, trust or other enterprise, shall be indemnified by the Association against reasonable expenses, including attorney's fees, actually and necessarily incurred in connection with any appearance therein, in a manner and to the fullest extent now or hereafter permitted by the Not-For-Profit Corporation Law of the State of New York, so long as, in the opinion of a majority of the Board, such person's actions were made in good faith, for purposes reasonably believed to be in the best interests of the Association and reasonably not believed to be unlawful. If such is the opinion of a majority of the Board, it shall not be a bar to indemnification that such person settled the matter or case, pled nolo contendere, had judgment entered against, or was convicted.
- B) To fund indemnification costs that may be incurred by the Association, the Board shall acquire and maintain an appropriate insurance policy, or policies, in an amount established by the Board, with an insurance company ranked A or higher (or equivalent) by a nationally recognized rating organization.

#### **ARTICLE C14: CONFLICT OF INTEREST**

When an Officer or Director has an interest in a transaction in the form of a significant personal financial interest in the transaction or in any organization involved in the transaction, or holds a position as a trustee, director, officer, key staff, or major donor in any such organization, such person shall disclose fully the conflict before the Board discusses the matter or takes action on the matter. In addition, Board members shall disclose any client relationships they may have with potential auditors, attorneys, banks, brokers, and similar professionals. Upon disclosure by the Officer or Director, the Board should undertake a disinterested review of the transaction or matter. The interested Officer or Director may take part in the discussion, subject to the decision of a majority of the disinterested Board members. No Officer or Director may vote on any matter in which she or he has an interest described in the first sentence of this paragraph.

### **ARTICLE C15: AMENDMENTS to the CONSTITUTION and BY-LAWS**

#### **C15.01: Amendments to the Constitution**

- A) Amendments to the Constitution may be proposed by the Board of Directors, or by petition to the Board and signed by not fewer than ten percent (10%) of the Members, Honorary Members and/or Emeritus Members in good standing of the Association. Amendments may also be initiated by the Rules Committee in consultation with Officers of the Association or with the chairpersons of Standing Committees. Proposed amendments shall be referred to the Rules Committee, which shall submit recommendations thereon to the Board, after consultation with legal counsel, if deemed necessary. If the Board finds the amendment(s) in accord with the objectives of the Association and of the laws under which the Association is organized, the amendment(s) shall be placed on the agenda of the next Annual or Special Membership Meeting, and a copy of the proposed amendment(s) and a letter ballot shall be included in the meeting notice mailed to each member. The adoption of an amendment shall require the affirmative votes of not fewer than two-thirds (2/3) a majority of the members voting, and the total vote shall not be less than ten (10) percent of the total voting Members of the Association. The adoption of amendments shall be announced in a timely manner in an appropriate publication of the Association.
- B) Minor technical changes to the Constitution, such as the numbering of pages, paragraphs or sub-paragraphs or references thereto, spelling corrections, or other technical modifications that do not alter the meaning or intent of the then existing document, may be recommended by the Rules Committee to the Board. The text of the proposed changes shall be furnished to each member of the Board at least ten (10) days before the meeting at which such vote is to be taken. Such proposed minor technical changes to the Constitution may be adopted by the affirmative vote of not fewer than a majority of all Directors. The adoption of any such technical changes shall be announced in a timely manner in an appropriate publication of the Association.

#### **C15.02: Amendments to the By-Laws**

Proposed amendments to the By-Laws shall be referred to the Rules Committee, which shall submit recommendations thereon to the Board, after consultation with legal counsel, if deemed necessary. If the Board finds the amendment(s) in accord with the objectives of the Association and of the laws under which the Association is organized, the text of the proposed amendments shall be furnished to each member of the Board at least ten (10) days before the meeting at which such vote is to be taken. Proposed amendment(s) may be adopted by the affirmative vote of a majority of all Directors.

#### **C15.03: Publication and Distribution**

The Secretary shall be responsible for printing copies of all amendments to the Constitution and By-Laws within thirty (30) days following their adoption, and for distributing them to all members of the Board, to committee chairpersons, and to any member in good standing of the Association upon request.

### **ARTICLE C16: RULES OF CONDUCT**

Operation of the Association shall be governed by the laws of the state of incorporation, and by the Constitution and By-Laws of the Association. In procedural matters not governed by the Constitution and By-Laws, Roberts Rules of Order, latest edition, shall be used as the authority for parliamentary procedures.

### **ARTICLE C17: DISSOLUTION**

In the event of dissolution of the Market Technicians Association, the Board of Directors shall designate an association with aims similar to those of the Association, and holding not-for-profit tax-exempt status, as recipient for the funds and assets of the Association.