Bylaws – Revised July 2026

Article I: Purpose

The purposes for which the National Association of Municipal Advisors (the "Association") is organized are exclusively those of a business league, to wit:

1.1. To improve the quality of, and user recognition of the need for, municipal advisory services in the area of municipal securities by:

1.1.1. Educating its members and others in matters relating to the field;

1.1.2. Providing a forum for the exchange of ideas and solutions of common problems relating to the field;

1.1.3. Improving the professional qualifications of individuals practicing in the field;

1.1.4. Setting performance and qualification standards for municipal advisors practicing in the field; and

1.1.5. Monitoring and developing appropriate action on legislative, regulatory, and industry issues that protect and promote the best interests of municipal advisors.

1.2. To receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for the purposes set forth in Section 1.1.

1.3 For the purposes of these Bylaws, the term "municipal financial products" generally shall mean securities, direct placements, capital leases or other financings issued or used by any State, political subdivision, or municipal corporate instrumentality of a State, including (i) any agency, or authority; (ii) any plan, program, or pool of assets sponsored or established by the State, political subdivision, or municipal corporate instrumentality or any agency, authority, or instrumentality thereof; and (iii) any other issuer of municipal securities, including obligated persons.

1.4 No part of the net earnings of the Association shall inure to the benefit of any director, officer or member of the Association, or any private individual, except that reasonable compensation may be paid for services rendered to or on behalf of the Association affecting one or more of its purposes. Upon dissolution of the Association or the winding up of its affairs, any remaining assets of the Association after having satisfied its outstanding obligations to creditors, if any, shall be distributed pro rata to the members of the Association in good standing at the time of dissolution.

Article II: Powers

The Association shall have such powers as are now or may hereafter be granted by the General Corporation Law of the State of Delaware, but shall exercise such powers only within the restrictions set forth herein.

Article III: Offices

The Association shall have and continuously maintain within the State of Delaware, a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Delaware as the Board of Directors may from time to time determine.

Article IV: Members

4.1. Classes of Members. The Association shall have the following distinct classes of members:

4.1.1. Firm Members. Any person, including a sole proprietorship, partnership, association, for profit corporation or limited liability company, may be admitted as a Firm Member if:

4.1.1.1. it is appropriately registered and in good standing with the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor ("Municipal Advisor", as defined in Article IV, Section 4.2, below);

4.1.1.2. its principal activity is to provide municipal advisory services to state and local governments and/or 501(c)(3) organizations;

4.1.1.3. it is not associated with, or registered as, a broker, dealer or municipal securities dealer; and

4.1.1.4. its municipal advisory activities are its primary business activities. (=/> 51%) and it derives a significant portion of its business revenue from fees relating to its municipal advisory activities

4.1.2. Affiliate Member. Any natural person who is a Municipal Advisor registered and in good standing with the SEC and MSRB but does not otherwise qualify for membership as a Firm Member.

4.1.3. Associate, Academic and Other Member. Any natural person or organization that does not qualify for membership under any other membership category may be admitted as an Associate member, Academic or Other Member if such person or organization meets the standards for such membership as established by the Board of Directors from time to time.

4.1.4 Retired Member. Any natural person who has been employed by a Firm Member or other organizational member so registered pursuant to Section 4.1.3 or who has otherwise themselves been a member pursuant to either Section 4.1.2 or 4.1.3 of the Association for at least five (5) consecutive years and who is no

longer an active participant within the municipal securities market, other than with respect to such person's personal finances.

4.2. Definition of "Municipal Advisor". "Municipal Advisor" shall have the meaning as set forth in Section 15B(e)(4) of the Securities Exchange Act of 1934.

4.3.4. Maintaining registration and good standing as a Municipal Advisor with the SEC and MSRB.

4.3 Continued Membership within a Class. Continued membership under a particular class of membership is subject to such requirements as established by the Board of Directors from time to time.

4.4 Certification Program(s). The Board of Directors may establish procedures by which professional employees of Firm Members, may achieve certification as a Certified Independent Professional Municipal Advisor ("CIPMA"). To be entitled to use the CIPMA designation, an individual must meet the eligibility standards for certification as established by the Board of Directors from time to time. In the event that an individual maintaining a CIPMA designation ceases to be employed by a Municipal Advisor firm, such individual's certification shall be suspended until such time as the individual is reemployed by an eligible Firm Member and satisfies the CIPMA Program's requirements.

4.5 Voting Rights. Each Firm Member shall, through a natural person representative selected by each Firm Member, be entitled to one (1) vote, and such vote may be voted by such representative according to procedures established by the Board of Directors. Notwithstanding anything to the contrary contained herein, the Affiliate, Associate, Academic and Other Member classes shall together select one natural person representative and that one person is entitled to one (1) vote representing that entire non-Firm membership class, according to procedures established in Article XVIII.

4.6 Application for Membership. Any natural person or organization desiring to become a member shall submit an application in the form prescribed by the Board of Directors, which shall approve or disapprove the application in its sole discretion. In no event may the Board of Directors waive a requirement for Firm membership, that a firm is registered with the SEC and MSRB as a Municipal Advisor(s), and that MA-Is within that firm are in good standing. Affiliate members must also be registered and have full MA-I status and be in good standing with the SEC and MSRB. Upon approval and payment of the required dues, if any, the applicant thereupon shall become a member.

4.7 Members' Dues and Fees. The Board of Directors shall annually prepare a budget for the Association which the Board of Directors shall use as the basis for determining the amount of the annual dues payable to the Association by members. Such amounts shall be payable at such time or times as may be determined from time to time by the Board of Directors. The Board of Directors may establish different levels of dues and fees for the various classes of membership. Notwithstanding anything to the contrary contained herein, with respect to Firm Members' fees, such fees shall be based upon the total number of natural persons for which such Firm Member files an SEC Form MA-I. Special assessments may be imposed from time to time by an affirmative vote of the Board of Directors.

4.8 Transfer of Membership. Membership in the Association is not transferable or assignable.

4.9 Termination of Membership. Membership in the Association will terminate upon the occurrence of any of the following events:

4.9.1 On the failure of a member to pay annual dues within sixty (60) days after mailing of written notice that such payment is due and owing;

4.9.2 On a member's failure to meet the qualifications of membership; or

4.9.3 By the affirmative vote of two-thirds (2/3) majority of the members of the Board of Directors then in office on the grounds of a member's failure to comply with these Bylaws or any act of a member which is found to be prejudicial to the purposes, objectives or status of the Association, after an appropriate hearing; or

4.9.4 Upon the death of a natural person member, if an affiliate or sole practitioner Firm Member.

Article V: Meetings of Members

5.1. Annual Meeting. An annual meeting of the members shall be held each year as determined by the Board of Directors for the purpose of transacting such business as may come before the meeting.

5.2. Time and Place of Annual Meeting. The Board of Directors will designate the date and hour, and the place of meeting for any annual meeting, including if the meeting is held virtually.

5.3. Special Meetings. Special meetings of the members may be called only by the President, by a majority of the Board of Directors, or by the written demand of thirty percent (30%) of all members entitled to vote, and shall be held at any time by any means of communication specified by the Board, and at any place within the United States specified by the party or parties calling the meeting and approved by a majority vote of the Board of Directors. These meetings may be held in person, via telephone or other electronic means.

5.4. Notice of Meetings. A notice stating the place, means of communication to be utilized (if any), day and hour of any meeting of the members shall be delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than forty (40) days before the date of such meeting at the member's email address as shown in the official records of the Association. In the case of a special meeting or when required by statute or these Bylaws, the purpose for which the meeting is called shall be stated in the notice.

5.5. Quorum. Fifty percent (50%) of the members entitled to vote, shall constitute a quorum at any regular or special meeting of the members.

5.6. Manner of Acting. The act of a majority of the voting members present at a meeting at which a quorum is present shall be the act of the members except as otherwise provided by law or these Bylaws.

5.7. Action by Members. Any action required to be taken at the annual business meeting of the Association, may be taken without a meeting if written consent setting forth the action so taken shall be signed by a majority of all members entitled to vote with respect to the subject matter thereof. Written consent may take the form of an email or use of other electronic means. No member may act or speak on behalf of the Association without the express authority of the Board of Directors.

5.8. Procedures at Meetings. Robert's Rules of Order as revised from time to time shall govern the conduct of all meetings of the members.

Article VI: Directors

6.1 General Powers. The affairs of the Association shall be managed by a Board of Directors except as otherwise provided by law or these Bylaws, which shall be comprised of nine (9) members all of whom shall be subject to the terms of this Article VI.

6.2 Board of Directors

6.2.1 Notwithstanding anything to the contrary contained herein, the composition of the Board of Directors shall be subject to the following:

6.2.2 The Board of Directors shall consist of: the President, Vice President, and Past President (non-voting) of the Association, six (6) (collectively, the "Independent MA Directors"), and one (1) member who is either an Affiliate, Associate, Academic or Other Member, or a natural person employee of any entity who shall be such a Member (the "Non-Firm Member Director").

6.2.3 Notwithstanding anything to the contrary contained herein, in the event that no member wishes to serve, no member is available to serve, or the Nominating Committee (as hereinafter defined) does not find any available person to be sufficiently qualified to serve as the Non-Firm Member Director, the Non-Firm Member Director position may be filled by one (1) additional Director-at-Large.

6.3 Qualifications

6. 3.1 Independent MA Directors

6.3.1.1. Each of the Independent MA Directors, at the time of his or her election and during the entire period of his or her term, must be a registered with the MSRB and as a MA-I with the SEC, and be an employee of a Firm Member. During a time when NAMA is offering the CIPMA program, Directors will be required to have that designation. In the event a Director is serving a term when the CIPMA program is not being offered at the beginning of their term, but the CIPMA program is reinstated during their term, such Director will be required to meet the requirements of the program.

6.3.1.2. Be willing and able to serve a term of two (2) years.

6.3.2 Non-Firm Member Director

6.3.2.1. Any Non-Firm Member Director at the time of his or her election and during the entire period of his or her term, or if the Director is an employee of a Member organization, then such Director's employer at the time of his or her election and during the entire period of his or her term, must meet those

specification of membership as set forth by the Board of Directors relative to such Member's respective membership category; and

6.4.2.2. Be willing and able to serve a term of two (2) years.

6.5 Election; Term.

6.5.1 At each Annual Meeting of the members, that number of Directors shall be elected which shall equal the number of Directors whose terms expire that year based upon a vote of the members who are entitled to vote pursuant to Section 4.5. The election may also occur pursuant to instructions in Section 8.5. For 2026, the term will begin on September 1. Terms thereafter will begin on June 1 following the Spring Member meeting.

6.5.2 Each Director shall serve a term of two (2) years. An exception regarding term length will be in place for Directors elected in 2026, who will serve a 1, 2, or 3 years term per the structure noted in Appendix A below. This allows for a staggered schedule to be in place for future elected Directors.

6.5.3 No person shall serve more than four (4) consecutive years on the Board of Directors. If a person has served four (4) consecutive years on the Board as a Director, said person must be a non-Director for no less than two (2) years prior to being considered eligible for future membership on the Board of Directors.

6.5.4 Notwithstanding the foregoing, a person may serve as President or Vice President without regard to the number of successive terms he or she has served as a Director. No person may serve more than a one year term as either President, Vice President, or Past President unless action is requested by the Nominating Committee and approved by the Board of Directors.

6.6 Regular Meetings. A regular meeting of the Board of Directors shall be held immediately before or after, and at the same place as the Annual Meeting of the members. The Board of Directors may also meet at other times throughout the year, as determined by the President.

6.7 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or a majority of the Directors.

6.8 Notice. Notice of any special meeting shall be given at least 48 hours prior to the meeting, and will be sent by email. The purpose of a special meeting of the Board of Directors must be specified in the notice or waiver of notice of such meeting.

6.9 Quorum. A majority of the number of Directors in office as of the time and date of a meeting shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, that if less than a majority of such number of directors is present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

6.10 Manner of Acting. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except as otherwise provided by law or these Bylaws. For purposes of this section, the term "present" shall include voice electronic presence as well as physical presence at any meeting.

6.11 Vacancies. Any vacancy that may occur on the Board of Directors, excluding the President, by reason of death, resignation, termination under Section 6.16 hereof, or otherwise, shall be filled by a nomination offered by the nominating committee and a vote of the Board of Directors. Such appointee shall serve the remainder of the unexpired term of the Directorship assumed.

6.12 Compensation. Directors shall not receive any compensation for their services as Directors, but the Board of Directors may authorize reimbursement for any expenses incurred by a Director in the performance of his or her duties.

6.13 Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by email to the Secretary of the Association within one business day after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

6.14 Procedures at Meetings. Robert's Rules of Order as revised from time to time shall govern the conduct of all meetings of the Board of Directors.

6.15 Termination of Directorship. Notwithstanding any other provision hereof, including conclusion of service, a directorship will be considered vacant and the incumbent's tenure terminated upon his or her death or resignation, the termination of his or her status as a member entitled to vote, or his or her failure to attend three consecutive regular or special meetings of the Board of Directors, unless such absence is waived by the Board of Directors.

6.16 Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall be a natural person who are themselves employees of association members, and Directors. Committees shall exercise the authority given to them by the Board of Directors that are reflective of the policies and strategic plan of the Association. The Committees and members of each Committee shall not operate outside of the jurisdiction provided to them by the Board of Directors nor do Committees relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it, him or her by law. The President may serve as an ex officio member of all committees.

Article VII: Officers

7.1. Composition and Purpose. There shall be three (3) Executive Officers of the Association (the "Executive Committee"): Past President, President, and Vice President. There may be other officers of the Association as set forth in Section 7.10. In addition to the responsibilities outlined below for each officer, the "Executive Committee" shall serve to address items where a preliminary discussion is needed before full Board consideration, full Board action is not required but assistance is requested by the Executive Director, or action is needed in a timely manner. The Executive Committee shall also serve to review contracts, including that of the Executive Director, and assist with the annual review of the Executive Director.

7.2. Eligibility. In order to be eligible to serve as an Officer, a person must be a Director or Officer during the time he or she is nominated, through and including the term of office.

7.3. Election and Term of Office.

7.3.1 The President and Vice President shall be elected by the members entitled to vote. The executive officers of the Association, shall be elected annually by the Board of Directors at the Annual Meeting of the Board. Any executive officer position may be filed by a current Director.

7.3.2 President, Vice President and Past President shall each serve a term of, one (1) year, subject to the term limitations set forth in Section 6.5.4. Treasurer and Secretary shall each serve a term of one (1) year and shall not subject to any term limitations. The election of executive officers will be held at the Annual Meeting or pursuant to Article XVIII as needed. Vacancies may be filled at any meeting of the Board of Directors.

7.3.3 The election of a person as an officer shall not of itself create any employment or other rights in favor of such person except as expressly provided herein.

7.4. Removal. Any officer of the Association may be removed by a two-thirds majority vote of the Board of Directors whenever in its judgment the best interests of the Association would be served by such action.

7.5. Vacancies. A vacancy of any officer may be filled by the Board of Directors for the unexpired portion of the officer's term. If an officer's Firm terminates its NAMA membership, the officer automatically renders his or her office vacant.

7.6. President. The President shall lead the Association and shall preside at all meetings of the Board of Directors. The President may sign, with the Treasurer, Secretary or any other proper officer of the Association so authorized by the Board of Directors, any contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

7.7. Vice President. At the request of the President, or in the event of the President's absence or disability, the Vice President shall perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

7.8. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article X of these Bylaws, and in general perform all the duties incident to the officer of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board of

Directors. If required by the Board of Directors, the Association shall bond the Treasurer for the faithful discharge of his or her duties in such sum and with such sureties as the Board of Directors shall determine. The Treasurer shall attend any and all Board Meetings, but shall not have any voting rights as a Director.

7.9 Secretary. The Secretary shall prepare, or cause to be prepared, the minutes of the members' and of the Board of Directors' meetings in one or more books provided for that purpose. The Secretary shall also perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Secretary shall attend any and all Board Meetings, but shall not have any voting rights as a Director.

7.10 Past President. The immediate Past President of the organization shall perform duties for the Board and organization as directed by the President, including service on Committees. The Past President is not a voting member of the Board of Directors.

7.11 Other Officers. Officers other than executive officers may be elected by the Board of Directors. Such other officers shall perform such duties as shall be assigned to them by the executive officers or by the Board of Directors. Such person(s) shall be permitted to attend Board Meetings at the sole and absolute discretion of the Board, but shall not have any voting rights as a Director.

7.12 Executive Director. The Executive Director shall execute his/her duties as required in the Executive Director job description and as requested by the President and Executive Committee. The Executive Director shall engage in all business affairs on behalf of the Association. Policies and Procedures for maintaining and properly executing the office of Executive Director must be followed, and will be reviewed at least annually by the President and Executive Committee. The Association's Executive Director's contract may be terminated if he/she does not meet the criteria listed in the annual contract between NAMA and the Executive Director, or if the Executive Committee determines that termination of the Executive Director is necessary for the betterment of the organization.

Article VIII: Nominations

8.1. In General. Candidates for President, Vice President, Treasurer and Secretary, and other Officer and Director positions, shall be selected by the Board of Directors.

8.2. Composition of Nominating Committee. The Nominating Committee shall consist of the Executive Committee. In addition to Executive Committee members, the President may, at its discretion, appoint up to three (3) additional individuals from the membership to serve on the Nominating Committee.

8.3 Nominations. The Nominating Committee shall nominate the appropriate number of Officers and Directors in a given year as shall be necessary to fill any prospective vacancies through the direction of policies and procedures. With respect to Director nominations, the Nominating Committee shall nominate individuals for both the Independent MA Director positions and the Non-Firm Member Director position, as applicable. The Nominating Committee shall make a reasonable effort to nominate an individual to the Non-Firm Member Director position to the extent that there exists

within the Association at the time of the nomination any person eligible to serve as such a Director. Notwithstanding the foregoing, if no such person is available or the Nominating Committee does believe any such person to be qualified to serve as such a Director, the Nominating Committee, in its sole and absolute discretion, may nominate an employee of a Firm Member in accordance with Section 6.3.2.

8.4 Nomination Standards. In nominating persons to serve as Officers or Directors, the Nominating Committee shall ensure that nominees satisfy the applicable requirements described in Sections 6.3 and 7.2, as applicable, for those Director and Officer positions with respect to which nominations are being made. The Nominating Committee will take into consideration geographical, firm size, and other factors to ensure that the Board is representative of the NAMA membership.

8.5 Nominating Report. The Nominating Committee shall produce a report identifying the nominees selected. The report of the Nominating Committee will be emailed to all Firm representatives and the non-Firm Board representative at least fifteen (15) days before electronic voting begins or the vote occurs at the Annual Meeting. However, the Nominating Committee and the Board of Directors reserve the right to make changes with fewer than 15 days notice when an extenuating circumstance arises. For 2026 elections, the Nominating Committee's Report, completed in conjunction with the Governing Committee's review and input, will be provided to Firm representatives with 21 days for voting to be completed.

8.6 Candidates Not Slated By The Nominating Committee Nominated. Other candidates may be nominated by a NAMA Firm Member Representative by electronically submitting a nomination to nama@municipaladvisors.org within five days of when the Nominating Committee report was disseminated. All such nominees must satisfy the qualification requirements of Sections 6.3 or 7.2, as applicable.

Article IX: Committees of the Association

9.1. In General.

9.1.1 The Board of Directors may by resolution create such committees as may be deemed by it appropriate to carry out the purposes of the Association. The resolution or resolutions creating any such committees shall specify the duties and responsibilities hereof including but not limited to provisions with respect to membership of such committees, selection of committee officers, and the conduct of committee business. Any such resolution may be amended or repealed by the Board of Directors. The President may serve as an ex officio member of all committees. The President can appoint ad hoc committees without Board approval.

9.1.2 Annually, the President shall appoint a Budget and Finance Committee to consult with the Treasurer and to assure compliance of the Association with all financial provisions of the Certification of Incorporation, these Bylaws, and responsible stewardship of Association funds.

Article X: Contracts, Loans, Checks, Deposits and Gifts

10.1. Contracts. The Board of Directors may authorize, any member of the Executive Committee or the Executive Director, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

10.2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by the Board of Directors and when required by these Bylaws approved by the Firm Members.

10.3. Checks, Drafts, Etc. All checks, drafts, or other orders for payment of money in amounts up to two thousand five hundred dollars ($2,500.00) issued by the Association shall, unless otherwise determined by the Board of Directors, be signed by the Treasurer. Checks, drafts or other orders for amounts in excess of two thousand five hundred dollars ($2,500.00), shall be approved by the President, the Executive Director, if any, and either the Vice President or Treasurer of the Association. Notes or other evidences of indebtedness issued by the Association shall, unless otherwise determined by the Board of Directors, be signed by the Treasurer and countersigned by the President of the Association.

10.4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select and may be invested as determined from time to time by the Board of Directors.

10.5. Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

10.6 Investment Guidelines. The Treasurer shall invest funds as directed by the organization's Investment Guidelines.

Article XI: Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member of his or her agent or attorney for any proper purpose at any reasonable time. The Executive Director, Secretary and Treasurer will maintain applicable records in electronic means and storage that can be accessed for review.

Article XII: Fiscal Year

The fiscal year of the Association shall begin on the first day of January in each year and end on the last day of December in each year.

Article XIII: Seal

The Association shall not have a corporate seal.

Article XIV: Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the General Corporation Law of the State of Delaware, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article XV: Indemnification

Each Director, Officer and employee of the Association shall be indemnified by the Association against liabilities incurred as a result of, and expenses including attorneys' fees reasonably incurred in the defense, compromise or settlement of any civil, criminal or other action, suit or proceeding, to which he or she is a party or in which he or she may be otherwise involved by reason of his or her being or having been a Director, Officer or employee of the Association, provided that: a) in the event of financial adjudication of such action, suit or proceeding, such person shall not be adjudged liable for negligence or misconduct in the performance of duty or, if so adjudged, the court shall find, upon submission of the question to it, that such negligence or misconduct did not relate to matters of sufficient consequence to warrant the withholding of the indemnity herein provided; and b) in the event that such action, suit or proceeding in compromised or settled before final adjudication thereof, independent counsel appointed by the Board of Directors shall find either that such person acted without negligence and that his or her action did not constitute misconduct in the performance of any duty or that any negligence or misconduct which may have been involved did not relate to matters of sufficient consequences to warrant the withholding of the indemnity herein provided.

The foregoing rights of indemnification shall, in the case of the death or resignation or expiration of term shall continue with the Director, Officer or employee, and inure to the benefit of his or her estate and heirs.

Article XVI: Number and Gender

Whenever in these Bylaws the context permits, a singular pronoun shall be deemed to include the plural and vice versa, and the use of a masculine pronoun shall be deemed to also be a reference to a feminine pronoun and vice versa.

Article XVII: Amendments

The Board of Directors may propose an amendment to these Bylaws by resolution setting forth the proposed amendment and by directing that said resolution be submitted for adoption at a duly called meeting of the members.

A proposed amendment may be put forth by a petition subscribed to by thirty percent (30%) of those members entitled to vote, and such a petition shall be filed with the Secretary of the Association and submitted to the members at the next duly called meeting of the members. Such proposals for amendment shall be considered by the members entitled to vote at their next regular or special meeting.

Notice of any proposed amendment must be provided to the members entitled to vote for review not less than thirty (30) days prior to the meeting at which such an amendment is to be submitted for a vote. Notice of any meeting of the members at which any such proposed amendment shall be considered shall state that the purpose of the meeting shall include consideration of the proposed amendment, shall include the text of the proposed amendment, and shall be given by the Board, in the case of a regular meeting, and by the party calling the meeting, in the case of a special meeting, to each member entitled to vote on the proposed amendment and to each Officer and Director, regardless of voting rights. If the proposed amendment is adopted by a majority of the members entitled to vote present at such meeting, it shall be effective as of the date of such meeting.

Article XVIII. Actions, Meetings, Participation, and Voting

All actions related to participation and voting may occur by physical presence, electronic, or virtual means.

Adopted by NAMA Membership, July 10, 2026

Appendix A

Board seat 1 2026 – Spring 2027
Board seat 2 2026 – Spring 2027
Board seat 3 2026 – Spring 2028
Board seat 4 2026 – Spring 2028
Board seat 5 2026 – Spring 2029
Board seat 6 2026 – Spring 2029