WIFM Bylaws: Summary of Changes

From "Women in Derivatives" Bylaws (Amended Nov. 20, 2019) to "Women in Financial Markets, Inc." Bylaws (As Amended Sept. 16, 2026)

Nom & Gov Committee approved Amendments Sept. 16, 2026

Full Board vote to approve Amendments Sept. 17, 2026

Biggest structural shift: the "Members" article is gone — directors no longer double as voting members, so bylaw amendments now need only Board majority (no more unanimous "member" consent).

Other headline changes: officer term limits now apply to everyone (previously unlimited), a full Conflict of Interest Policy and Whistleblower Policy were added, and two new bodies were created 1) an Advisory Council and 2) Ambassador Program.

Overview of additional changes below:

1. Entity Identity

- Corporation renamed from **Women in Derivatives, Inc.** to **Women in Financial Markets, Inc.**

2. Membership Structure — Eliminated

- **2019**: A formal "Members" article existed. Directors *automatically* were also the corporation's "members," with annual member meetings, member voting rights, quorum/proxy rules, and a requirement that any bylaw amendment via written consent (without a meeting) needed **unanimous** member consent.
- **2026**: The entire Members article is removed. There is no separate member class, no member meetings, no proxies. Only a single vestigial line remains (Sec. 2.18) allowing the Board to review its own "membership policies" — not a voting-member structure.
- **Effect**: Bylaw amendments now only require Board majority approval (Sec. 8.01) — the old unanimous-member-consent check is gone.

3. Board of Directors

- **Board size**: 2019 had a floor of 7 with no stated ceiling (initial board of 11). 2026 adds a ceiling: **no fewer than 7, no more than 25**.
- **Staggered terms**: 2019 included a one-time transition provision staggering initial (Aug. 2019) director terms into 1/2/3-year terms. 2026 removes this obsolete transition language — straight 3-year terms only.
- **Term-limit petitions**: 2019 required a **two-thirds** Board vote to grant an additional term to a term-limited director, with **unlimited** petitions allowed. 2026 lowers the threshold to a simple **majority** vote, but **caps petitions at two**, and adds a new **hard cap of five total (non-successive) terms** — a restriction not present in 2019.

- **Meeting notice periods**: 2026 sets specific notice windows — **5 days** for regular Board meetings, **2 hours** for special meetings — replacing 2019's member-meeting-linked mechanics (2 days electronic / 3 days courier).
- **Quorum & interested directors**: 2026 adds an explicit carve-out — an interested director may be counted toward quorum generally, but **not** for the specific vote on the matter in which they're interested (tied to the new Conflict of Interest Policy). 2019 had no such carve-out.
- **Remote meetings**: 2026 explicitly allows the annual Board meeting to be held "by means of remote communication."

4. Chairperson

- **Term limits added**: 2019 placed **no limit** on the number of terms a Chair could serve. 2026 now subjects the Chair to the **same 3-successive-term limit, petition process, and 5-term cap** as directors.
- **Nominating & Governance Committee (NGC)**: 2026 formally names the NGC as the Chair's partner in recommending committee members (2019 referenced only a generic "any nominating committee").

5. Officers

- **New officer role**: 2026 adds a mandatory **Head of Europe / Head of APAC** (or combined Head/Co-Heads of Europe-APAC) officer position — reflecting international expansion; not present in 2019.
- **CEO/President combination**: 2026 newly allows the CEO and President roles to be **combined by default** in one person, with the Board able to split or recombine them by resolution. 2019 treated CEO and President as always-separate, mandatory offices.
- **Tie-breaker added**: 2026 adds that in a CEO/President disagreement on operational matters, the **CEO's decision prevails** (subject to Board oversight) — new provision.
- **Treasurer appointment**: 2026 lets the CEO (or CEO/President jointly, if separated) **appoint** the Treasurer. In 2019, only the Board could elect a Treasurer.
- **Officer terms & term limits — major change**: 2019 gave officers (other than CEO/President) roughly 2-year terms (until the "second succeeding annual meeting") with **no term limits at all**. 2026 standardizes **all officers to 3-year terms** and subjects **all of them** (CEO, President, VPs, Secretary, Treasurer) to the same term-limit/petition/5-term-cap framework as directors.
- **Compensation-conflict rules**: 2019 embedded a specific "interested director" definition and disinterested-majority-vote requirement directly in the officer-compensation section (Sec. 4.04). 2026 removes that from the bylaws body and instead defers to the new standalone Conflict of Interest Policy's recusal-based compensation procedure (interested person doesn't participate/vote, rather than requiring a disinterested-majority vote).
- **CEO duties expanded**: 2026 adds that the CEO is the primary liaison to the new Advisory Council, and clarifies duties apply whether the CEO role is combined with President or separate. Not present in 2019 (no Advisory Council existed).

- **President duties expanded**: 2026 clarifies the President acts as CEO in the CEO's absence/vacancy, reports to the CEO (not just the Board) when roles are separate, and shifts compensation-setting authority for employees from unilateral President authority (2019) to **recommendations to the Board** (2026).
- **Treasurer duties expanded**: 2026 adds two new duties — building the annual budget in collaboration with the CEO/other officers, and preparing/filing tax filings with outside accounting-firm support. Neither appears in 2019.

6. Committees

- **Nomination process**: 2019 had committee members simply "selected by the Board." 2026 requires members to be **recommended by the Chair and the Nominating and Governance Committee** before Board appointment — formalizing the NGC's role.

7. Conflict of Interest — Substantially Expanded

- **2019**: One paragraph in the Board article (informal disinterested-director approval, minimum two disinterested directors).
- **2026**: A full, standalone **Conflict of Interest Policy** is added — defining "conflict of interest," "Family Member," "key person," and "Disinterested Director"; requiring annual written disclosure statements; requiring pre-vote disclosure; setting detailed approval procedures and quorum rules for conflicted transactions; listing specifically prohibited transactions (loans to insiders, personal use of corporate assets, usurping corporate opportunities); establishing an annual review of ongoing conflicted transactions; and creating enforcement/sanction procedures. None of this detail existed in 2019.

8. New Governance Bodies (Not Present in 2019)

- **Advisory Council** (Secs. 4.07–4.16): A new consultative (non-fiduciary, non-voting) body of at least 3 members, serving 2-year renewable terms, appointed by the NGC, meeting at least twice yearly, with the CEO as Board liaison.
- **Ambassador Program** (Secs. 4.17–4.24): A new volunteer representative program for advocates of the Corporation's mission, nominated by a director and appointed by the NGC, serving 2-year renewable terms, with defined responsibilities (event representation, network-building, committee attendance on a non-voting basis) and a separate "Ambassador Expectations" document contemplated.

9. Indemnification

- Largely carried forward unchanged, with two additions in 2026:
    - Two new exceptions to the duty to indemnify: defense of a **counterclaim** against the person, and **prosecution of a counterclaim** in response to a Corporation-initiated action (2019 only excepted self-initiated proceedings).
    - Advancement of expenses is now made "subject to the Corporation's expense policy, as established by the Treasurer and approved by the Board" — a new cross-reference; not in 2019.

10. General Provisions

- **Removed**: 2019's "Voting as Stockholder" section (authorizing the President/VPs to vote the Corporation's shares in other companies) is **dropped entirely** in 2026.

- Fiscal year, corporate seal, books/records, and electronic-transmission provisions are essentially unchanged.

11. Entirely New Standalone Policy

- **Whistleblower Policy** (Articles I–VII): A completely new document covering reporting responsibilities, no-retaliation protections, confidentiality, reporting procedures/investigation, and periodic policy review — with no counterpart anywhere in the 2019 bylaws.

12. Structural/Numbering

- Because the Members article was deleted, all subsequent articles shifted up by one (old Board = Article III → new Board = Article II; old Officers = Article IV → new Officers = Article III, etc.), and the document now appends three attachments (Conflict of Interest Policy, Whistleblower Policy) beyond the core bylaws — versus 2019's bylaws-only document.