ELFA Bylaws

Article I

Name
This Association, organized under the laws of the State of Maryland as a nonprofit corporation, without capital stock, shall be known as EQUIPMENT LEASING AND FINANCE ASSOCIATION, INC.

Article II

Purposes
The Association exists to promote and represent the general interests of the equipment leasing and finance industry, provide programs of benefit to the industry and its members, provide information and communications to the membership and the public, lead in the resolution of general industry problems, and promote high standards of business practices within the industry.

Article III

Regular Membership

A. Regular membership in this Association shall be open to any company, or division or subsidiary thereof, located in the United States, or in the case of a foreign domiciled company operating in the United States, engaged to a substantial extent in the leasing and/or financing of equipment to other commercial users or in the funding or arranging of such financing, or in investing in such financing or in any company which engages in such financing. The specific requirements for, and the financial obligations of, regular members shall be specified from time to time by the Board of Directors. A member entity, as defined from time to time by the Board of Directors, shall be treated as a regular member except for purposes of dues.

B. Regular membership in this Association shall be in the form of company membership, rather than individual representation, except that a sole proprietorship shall be eligible for regular membership. In all matters requiring a vote of the membership, each regular member shall be entitled to only one vote.

C. Application for regular membership in the Association shall be made in writing in such manner and upon such forms as the Board of Directors may from time to time prescribe. Approval of an application for regular membership shall be made in accordance with rules and procedures approved by the Board of Directors.

Associate Membership
An individual or company which is not eligible for regular membership, but which has an interest in, or a relationship to, the equipment leasing and finance
industry, may be eligible for associate membership. An associate member can vote only in Board and Officer elections and as otherwise expressly provided in these Bylaws. Associate members cannot have representatives serve as officers of the Association. The specific requirements for, and the financial obligations of, associate membership shall be specified from time to time by the Board of Directors.

**Transitional Membership**
An individual may be eligible for transitional membership if he or she has previously been an employee of a regular member of the Association. An individual shall not be eligible for transitional membership if he or she presently is an employee of a regular member of the Association or a company eligible for such membership. Application for transitional membership may be submitted by an individual who was employed by a regular member within the last twelve months. The transitional membership of an individual may continue for no longer than eighteen months after an individual became such a member. A transitional member shall not be entitled to vote or be elected as an officer or director of the Association. Other specific requirements for, and the financial obligations of, transitional members shall be specified from time to time by the Board of Directors.

**Article IV**

**Officers**

A. The national officers of the Association shall be a Chair, a Chair-Elect, a President, two Vice Chairs, a Secretary, a Treasurer, and the Immediate Past Chair. A person shall be eligible for election as Chair-Elect, Vice Chair or Treasurer if he or she is a senior executive officer of a regular member or of a distinct business unit of a regular member and has previously served as a director of the Association.

B. The Chair-Elect, Vice Chairs, and Treasurer shall be elected annually at the Annual Meeting of the Association for the Election of Directors in accordance with the provisions set forth in Section D of Article VI. No less than forty-five days prior to the Annual Meeting of the Association for the Election of Directors, nominations for Chair-Elect, Vice Chairs, and Treasurer submitted by the Nominating Committee of the Association together with a proxy authorization form shall be sent by electronic mail to each regular and associate member of the Association. A regular and associate member may vote either for such nominees or for any other person by voting in person at the Annual Meeting for the Election of Directors or authorizing the Secretary to act as proxy by electronic mail no less than five days prior to such Annual Meeting of the Association. The persons receiving the highest number of votes for Chair-Elect, Vice Chairs, and Treasurer, respectively, shall be declared duly elected and shall take office after the results of the election have been formally announced at the regular annual meeting.
C. At the completion of the Chair's term of office, the Chair shall automatically become the Immediate Past Chair, and the Chair-Elect shall automatically become the Chair.

D. The Secretary shall be elected by the Board of Directors annually and shall take office at the conclusion of the regular annual meeting.

E. The Vice Chairs shall be elected for a term of three years, except when a shorter term is specified by the membership of the Association. The Treasurer shall be elected for a term of three years, except when a shorter term is specified by the membership of the Association. No person shall serve more than one full one-year term consecutively as Chair, Chair-Elect, or Immediate Past Chair. No person shall serve more than one full three-year term consecutively as a Vice Chair. No person shall serve more than one full three-year term consecutively as Treasurer. The Secretary may be elected by the Board of Directors to successive terms of office.

F. The Board of Directors may engage the services of a person to act as President of the Association under such terms and conditions as may be agreed upon by the Association and the President. The President shall be a full-time employee and the chief executive officer of the Association and an ex officio non-voting member of the Board of Directors and the Executive Committee.

G. Except as provided with respect to the compensation of the President in the agreement for the engagement of the President pursuant to Section F of this Article IV, no officer shall receive compensation for his or her service to the Association as such officer unless the Board of Directors specifically provides for such compensation. The Chair, Chair-Elect, Vice Chair, Treasurer, and Immediate Past Chair may be removed from such office by a majority of the regular and associate members of the Association present at an annual meeting of the Association whenever in their judgment the best interests of the Association would be served thereby. Except as provided with respect to the removal of the President in the agreement for the engagement of the President pursuant to Section F of this Article IV, any other officer not elected by the membership may be removed by a two-thirds vote of the Board of Directors whenever in its judgment the best interests of the Association would be served thereby. In addition, except for the President and Secretary, a person's status as a national officer of the Association shall terminate if he or she ceases to be an officer, director or employee of a regular member of the Association for a period of more than one hundred eighty days.

H. Any vacancy occurring for any reason in any office, other than the office of President, may be filled by the Board of Directors for the unexpired portion of the term. A vacancy in the office of President may be filled in accordance with the provisions of Section F of this Article IV.
Article V

Duties of Officers

A. The Chair shall be the Chair of the Board of Directors. The Chair shall preside at the regular annual meetings of the Association, at such special meetings as may be called from time to time, and at all meetings of the Board of Directors. The Chair shall call special meetings of the Board of Directors and of the Association whenever the Chair shall deem it necessary, shall assign such functions and responsibilities to the other officers of the Association as he or she may deem necessary or appropriate, and shall perform and discharge such other duties and shall have such other powers as the Board of Directors, from time to time, prescribes.

B. The President shall administer the business and affairs and supervise the operation of the Association under the general policies and guidance, budget and annual operating plan adopted by the Board of Directors. The President shall also perform and discharge such other duties and functions appropriate to the position of President as may from time to time be assigned to him/her by the Board of Directors, the Executive Committee, or the Chair. The President shall generally be responsible to the Board of Directors or the Executive Committee acting on behalf of the Board of Directors and shall report to the Chair for daily operations. Except for committees appointed by the Chair or in accordance with the Bylaws or policies of the Board of Directors, the President shall appoint such committees as he or she may deem necessary or desirable for the efficient operation and functioning of the Association.

C. The Immediate Past Chair and the Vice Chairs shall perform such functions as may be assigned them by the Chair or the Board of Directors.

D. The Secretary shall keep the record and minutes of all proceedings of the Association and shall perform all duties usually incidental to the office, as may be required from time to time by the Chair or by the Board of Directors.

E. The Treasurer shall be responsible for collecting funds of the Association; shall have charge of and be responsible for funds of the Association; and shall deposit such funds in such banks or other depositories as the Board of Directors may select. The Treasurer shall keep regular accounts, which at all times shall be open to the inspection of any officer or director of the Association. As regards to the above responsibilities, the Treasurer or the Board of Directors may delegate all or part of these responsibilities to an employee of the Association. If required by the Board of Directors, the Treasurer and one or more employees of the Association shall give a bond for the faithful performance of his or her duties in such sum with such surety as the Board of Directors shall determine. All checks, drafts or other orders for the payment of money, or other evidence of indebtedness, shall be signed by such officer or officers, agent or agents of the Association, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.
Article VI

Board of Directors

A. The business and affairs of the Association shall be conducted under the general policies and guidance, budget and annual operating plan adopted by the Board of Directors, with full authority vested in the Board of Directors to act on behalf of the Association between meetings of the Association.

B. The Board of Directors shall consist of not less than fourteen nor more than nineteen regular members who shall be elected in person or by electronic proxy authorization at the Annual Meeting of the Association for the Election of Directors in accordance with the procedures specified in Section D of this Article VI. Each regular director shall be elected for a term of three years, except when a shorter term is specified by the membership of the Association. A person shall be eligible for election as a regular director if he or she is a senior executive officer of a regular member or of a distinct business unit of a regular member of the Association; provided, however, that a person shall not be eligible for such election if another person from his or her company, including a distinct business unit of that company, will be serving as a voting member of the Board at the same time. For purposes of this Section and of Article IV, Section A of these Bylaws, “Senior Executive Officer” includes a senior ranking officer or official in a company and/or a department of a company whose role expands beyond a singular function and includes an array of functions within his or her area of responsibility. Additionally, individuals being considered for directorship are required to have a demonstrated record of service to the Association, which may be in the form of Committee participation, volunteerism, advocacy, and financial support. Multiple forms of service for three to five years is deemed highly desirable. The Chair, Chair-Elect, Vice Chairs, Immediate Past Chair, and Treasurer shall be voting ex-officio members of the Board, but no other officer shall be a voting member of the Board.

C. The Board of Directors shall also consist of four associate directors who shall be elected in person or by electronic proxy authorization at the Annual Meeting of the Association for the Election of Directors from the associate membership of the Association in accordance with the procedures specified in section D of this Article VI. Each associate director shall be elected for a term of three years, except when a shorter term is specified by the membership of the Association.

D. No less than forty-five days prior to the Annual Meeting of the Association for the Election of Directors, a slate of nominees prepared by the Nominating Committee of the Association for the positions of regular and associate directors eligible to be elected that year, together with a proxy authorization form, shall be sent by electronic mail to each regular and associate member of the Association. Any regular member and associate member may vote either for such nominees or for any other persons who meet the requirements of Article VI, Sections B or C, as the case may be, by voting in person at the Annual Meeting for the Election of Directors.
Directors or authorizing the Secretary to act as proxy by electronic mail no less than five days prior to the Meeting. The persons receiving the highest number of votes for regular directors and the persons receiving the highest number of votes for associate directors shall be declared duly elected and shall take office after the results of the election have been formally announced at the regular annual meeting. In the case of a person elected as a regular or associate director and who dies, is disabled or resigns prior to the time that he or she would have commenced his or her term of office, the vacancy created may be filled by an election conducted at the regular annual meeting of the Association in accordance with procedures established by the Board of Directors.

E. No regular or associate director shall serve more than one full three-year term consecutively as a member of the Board.

F. Any director may be removed from such office by the vote of a majority of the regular and associate members of the Association present at a meeting of the Association whenever in their judgment the best interests of the Association would be served thereby. The Board may, upon a two-thirds vote of members present at a meeting, recommend to the membership the removal of a director from such office, and the Board may adopt criteria and procedures for use by the Board in making such a recommendation to the members. A person's status as a regular or associate director shall terminate if he or she ceases to be an officer, director or employee of a regular or associate member of the Association, as the case may be, for a period of more than one hundred eighty days.

G. A regular meeting of the Board of Directors shall be held in connection with the regular annual meeting of the membership of the Association. In addition, a regular spring meeting of the Board of Directors shall be held within the first six months of the calendar year.

H. Special meetings of the Board of Directors may be called by the Chair, at his or her own discretion, and shall be called at the request of any three directors. Notice of such special meetings may be made orally or by mail, electronic mail, telephone, or fax and shall be given, unless waived by all directors, at least twenty-four hours prior to the meeting.

I. A majority of the voting members of the Board of Directors shall be necessary to and shall constitute a quorum at each regular or special meeting of the Board of Directors, and action of the Board shall be by majority vote of such members present. Whenever a vacancy shall occur in the Board of Directors, the Board may, by majority vote, elect a person to fill the unexpired portion of the term.

J. The Board of Directors, by resolution, may designate an Executive Committee to be composed of the Chair, Chair-Elect, Vice Chairs, Immediate Past Chair, Treasurer, President, and seven directors, which Committee shall have and may exercise, in the intervals between meetings of the Board, the authority of the Board of Directors in the management of the business and affairs of the Association. The Board of Directors may also appoint from among its voting members other committees composed of three or more voting members and delegate to such committees certain powers of the Board which are specified by the Board of Directors. The Executive Committee and any such other committee shall not have, and the Board of Directors may not delegate, the power to fill
Article VII

Censure, Suspension, Expulsion & Resignation

1. Members who are three months in arrears for dues or other financial obligation due the Association may be suspended or expelled from the Association in accordance with policies and procedures adopted by the Board of Directors.

2. In addition to the foregoing, a member may be censured, suspended or expelled from the Association for violating the Code of Fair Business Practices of the Association (the “Code”) in accordance with the Enforcement Provisions set forth in the Code. The Enforcement Provisions may be amended by a two-thirds vote of the Board of Directors.

3. Any member of the Association may cease to be a member by submitting a resignation in writing to the President.

Article VIII

Meetings of the Association

A. The Annual Meeting of the Association for the Election of Directors shall be held in September, October, or November in each year. The regular annual meeting of the Association shall be held in September, October, or November in each year. The date, time and place of each meeting will be designated by the President after such consultation with the Chair as may be appropriate; provided, however, that the Board of Directors may at any time change the date and location of each meeting.

B. Special meetings of the Association may be called by the Chair or by the Board of Directors. Each such call shall be in writing and shall state the time and place and purpose of such special meeting.

C. Notices of the meetings of the Association shall be sent by electronic or regular mail to each member at the address furnished by the member for such member, at least two weeks, but no more than 90 days, prior to the date set for such meeting; provided, however, that, with respect to special meetings, the Board of Directors may provide for such shorter notice period as in its judgment is adequate in the circumstances.

D. A quorum at any meeting of the Association, regular or special, shall consist of a combined total of fifteen percent of the regular and associate members in good standing. Except as otherwise provided in these Bylaws, action of the membership shall be by majority vote of the members present.
Article IX

Amendments
These Bylaws may be amended by a two-thirds vote of the Board of Directors. The amendment shall thereafter be made public to the general membership.

Article X

Dues
The Board of Directors shall fix the amount of initiation fees, dues and other assessments that may be required from each member for the defraying of the proper expenses of the Association in connection with the administration and conduct of its business and affairs and shall prescribe the manner of payment thereof by each member.

Revised October 21, 2023