

**BYLAWS OF THE
MORTGAGE BANKERS ASSOCIATION OF MISSISSIPPI
POLITICAL ACTION COMMITTEE**
A Mississippi nonprofit unincorporated association
as adopted May 8, 2008

ARTICLE 1. NAME.

The name of this organization is MORTGAGE BANKERS ASSOCIATION OF MISSISSIPPI POLITICAL ACTION COMMITTEE (hereinafter referred to as “MS MORPAC” or the “Committee”).

ARTICLE 2. ORGANIZATION.

MS MORPAC is a voluntary, nonprofit, unincorporated association of individual MORTGAGE BANKERS and others interested in mortgage lending services, government regulation affecting lending, real estate, and factors impacting the quality of life in our state and its communities. The Committee is an independent, autonomous organization, and is not a branch or subsidiary or any national or other political committee.

ARTICLE 3. PURPOSE.

The purposes of the Committee are:

1. To promote and strive for the improvement of government by encouraging and stimulating MORTGAGE BANKERS and others to take a more active and effective part in government affairs.
2. To encourage MORTGAGE BANKERS and others to understand the nature and actions of their government regarding important political issues and regarding the records of office holders and candidates for elective office.
3. To assist MORTGAGE BANKERS and others in organizing themselves for more effective political action and in carrying out their civic responsibilities.
4. To raise funds and make political contributions to elected public officials and to candidates for elected public office.
5. To support candidates for election to legislative and executive offices of the State of Mississippi without regard to party affiliation, who by their activities, personal conduct and records of performance have demonstrated concern for and interest in the integrity of mortgage lending as an independent profession, and the legal and economic rights of the mortgage lending industry; and to provide funds for national political committees.
6. To do any and all things necessary or desirable for the attainment of the purposes stated above.

ARTICLE 4. REGULATION.

The administration and conduct of MS MORPAC is governed by:

- A. the Federal Campaign Act of 1971, as may be amended;
- B. Sections 41 and 218, Internal Revenue Code and applicable Internal Revenue Service rules, regulations and interpretations, as may be amended;

- C. the Mississippi Election Code and applicable rules, regulations and interpretations adopted by the proper authority under the Election Code, as may be amended;
- D. these Bylaws; and
- E. Robert's Rules of Order.

ARTICLE 5. OFFICE.

MS MORPAC's principal place of business is in the City of Jackson, Hinds County, Mississippi.

ARTICLE 6. TRUSTEES.

A. General Powers.

- (1) The Board of Trustees governs the management and administration of MS MORPAC.
- (2) The Board of Trustees may hire employees or agents as it deems necessary to carry out MS MORPAC's purposes.
- (3) The Chairman of the Board of Trustees may appoint committees and subcommittees of Elected Trustees or MS MORPAC members to carry out MS MORPAC's purposes.
- (4) The Board of Trustees may adopt rules or policies governing MS MORPAC's affairs and operations and may adopt procedures for interviewing candidates for public office who seek financial support from MS MORPAC.
- (5) Except as provided by these By-laws, the Board of Trustees may not delegate its authority to make final decisions and public announcements regarding any contribution MS MORPAC may make or any political action MS MORPAC may take.

B. Composition.

- (1) The initial Board of Trustees shall consist of six (6) Elected Trustees who will serve until the first annual meeting of Trustees or until their successors are elected and qualified. The Board of Trustees elects the Chairman and Vice Chairman.
- (2) The Board of Trustees shall be composed as follows:
 - (a) four Elected Trustees from each of Mississippi's four Congressional Districts;
 - (b) two Elected Trustees from the state at-large.
- (3) The following persons shall serve the Board of Trustees, ex-officio, by attending Trustee meetings without the power to vote:
 - (a) The President and Executive Director of the MORTGAGE BANKERS ASSOCIATION OF MISSISSIPPI ("MBAM");
 - (b) the Chairman of the MBAM Government Affairs Committee;

- (c) any MORTGAGE BANKER whose primary membership is in the MBAM who is a trustee of the Political Action Committee of the National MORTGAGE BANKERS ASSOCIATION (“MBA”); and

C. Election of the Board of Trustees.

- (1) Before November 30 of each year, the Board of Trustees shall elect:
 - (a) an eligible person to serve as Chairman the coming year;
 - (b) an eligible person to serve as Vice Chairman the coming year; and
 - (c) a number of eligible persons to fill the number of Elected Trustee positions whose terms currently expire at the end of the elective year in which the election is held.
 - (d) the first chairman shall be named by the Executive Director and the initial five additional members shall be named by the Executive Director and the Immediate Past President of MBAM.
- (2) The MBAM Board of Directors shall approve the Elected Trustees. If the MBAM Board of Directors considers and fails to approve a person elected to serve as an Elected Trustee, a vacancy in that position will be automatically created.

D. Eligibility.

- (1) To be eligible to be elected as an Elected Trustee, a person must be a member of the MBAM and be nominated by the MS MORPAC Nominating Committee.
- (2) To be eligible to be nominated by the Nominating Committee to become Chairman or Vice Chairman, a person must have served at least two years as an Elected Trustee.
- (3) To be eligible to be nominated by the Nominating Committee to become an Elected Trustee, a person must:
 - (a) have contributed at least \$99 a year to MS MORPAC in at least two of the three years prior to the time of the nomination including the year of nomination; and
 - (b) have a history of political involvement and a commitment to working within MS MORPAC in a non-partisan manner; and
 - (c) be endorsed by:
 - (i) a local association of MORTGAGE BANKERS in the district/jurisdiction in which the nominee holds primary membership or maintains the nominee’s principal place of business; or
 - (ii) a current voting member of the Board of Trustees.
- (4) A local association of MORTGAGE BANKERS may endorse one or more persons to fill an Elected Trustee’s position.

- (5) The Nominating Committee may interview and nominate persons to become Elected Trustees or to be reelected as Elected Trustees whom it determines are eligible. The Nominating Committee is not bound by endorsements or lack of endorsements from local associations of MORTGAGE BANKERS.

E. Terms.

- (1) Unless elected to fill a vacancy, the terms of Elected Trustees are three calendar years commencing on December 1 of the year following the date of election, with staggered terms to assure continuity. No Elected Trustee may serve more than two full terms consecutively and no more than 5 consecutive years if elected to fill a vacancy. An Elected Trustee who has served two consecutive terms may be reelected as a Trustee after a period of at least one year has elapsed since the conclusion of his or her second full term.
- (2) Unless elected to fill a vacancy, the terms of the Chairman and Vice Chairman are one calendar year, commencing on December 1 of the year following the date of election. No person may serve more than one consecutive full term as Chairman and no more than one consecutive full term as Vice Chairman.

F. Vacancies.

- (1) A vacancy exists if an Elected Trustee:
- (a) is not approved by the MBAM Board of Directors as required by Paragraph C of this Article;
 - (b) resigns;
 - (c) fails to attend three consecutive meetings of the Board of Trustees during a two year period;
 - (d) fails to contribute at least \$250 to MS MORPAC each year that the person serves on the Board of Trustees;
 - (e) fails to meet the performance standards required by Paragraph H of this Article; or
 - (f) is expelled as an Elected Trustee by a two-thirds vote of those Elected Trustees present and voting.
- (2) If a vacancy exists, the Board of Trustees elects, by majority vote, a person who has been nominated by the Nominating Committee to serve the remainder of the vacated term. The person elected to fill the vacancy begins serving the remaining term immediately after the election. As soon as practical after the election, MS MORPAC will seek approval from the MBAM Board of Directors of the person elected to fill the vacancy in accordance with Paragraph C of this Article.

G. Nominating Committee.

- (1) The Nominating Committee is comprised of:
- (a) the Immediate Past Chairman, who serves as Chairman of the Nominating Committee;
 - (b) the President of MBAM; and

- (c) two Elected Trustees appointed by the Chairman.
 - (2) The Board of Trustees and Chairman appoint persons to serve on the Nominating Committee. Persons appointed to the Nominating Committee serve one year terms unless appointed to fill a vacancy. If a person appointed to serve on the Nominating Committee resigns or is not capable of serving, a vacancy exists and whoever is entitled to appoint that position may appoint another eligible person to serve the remaining term.
 - (3) A member of the Nominating Committee who is seeking reappointment as an Elected Trustee by majority vote of the Board of Trustees must recuse himself from serving on the Nominating Committee at the meeting during which the vote will be held.
 - (4) The Chairman may appoint an alternate Elected Trustee to the Nominating Committee in accordance with Article 6(G)(1)(c) who may serve at any Nominating Committee meeting at which a Committee member has recused himself from participating.
- H. The Board of Trustees may adopt rules providing for performance standards of members of the Board of Trustees. The members of the Board of Trustees must comply with the performance standards. It is the responsibility of each member of the Board of Trustees to maintain a copy of and to meet the performance standards. The Board of Trustees may develop and adopt a Policy Manual which may include performance standards for members of the Board of Trustees as well as administrative policies for the operation of MS MORPAC.

ARTICLE 7. MEMBERSHIP.

A. Membership Classes.

There are two classes of membership in MS MORPAC: Active Members and Associate Members. A person is a member only for the calendar year in which a contribution is made.

- (1) "Active Member" means a MORTGAGE BANKER who contributes to MS MORPAC at least a minimum amount in a calendar year to be defined by the Board of Trustees.
- (2) "Associate Member" means a person who is not a MORTGAGE BANKER and who contributes to MS MORPAC at least a minimum amount in a calendar year to be defined by the Board of Trustees.

B. Recognition Categories. The Board of Trustees may divide members into recognition and appreciation categories. The Board of Trustees is authorized to establish additional categories of membership. Contributions and corresponding designations shall be:

FAIR SHARE	\$25.00 annually
\$99 Club	\$99.00 annually
Magnolia Club	\$250 annually
Golden Member	\$1,000.00 annually

- C. The Board of Trustees may refuse to accept any contribution from any person at its discretion. The Board of Trustees shall reserve the right to disburse its funds and make political contributions from its funds as permitted by these bylaws at its sole discretion.
- D. The Board of Trustees may suspend or expel any member or any member of the Board of Trustees

who jeopardizes or jeopardized MS MORPAC's or MBAM's goodwill or image, or who jeopardizes or jeopardized MS MORPAC's ability to accomplish its purpose. The Board of Trustees will give written notice to the member or Trustee whose suspension or expulsion is under consideration and in the notice will state the reasons for the contemplated suspension or expulsion. The member or Trustee may request to appear before the Board of Trustees before any action is taken by submitting a written request to the Chairman within thirty (30) days after the date the notice is sent.

ARTICLE 8. MEETINGS AND VOTING.

A. Calling Meetings.

The Board of Trustees meets at times and places it determines necessary to accomplish MS MORPAC's purposes. The Chairman may call membership or Board of Trustee meetings for any purpose by providing ten day written notice that designates the date, time, and place of the meeting. Written notice may be made by mail, e-mail, fax, or publication in a regular periodical of MS MORPAC or MBAM. The Chairman must call a Board of Trustees meeting upon receipt of a written petition signed by at least 30 percent of the Board of Trustees.

B. Required Vote.

- (1) Unless these By-laws provide otherwise, any action taken by the Board of Trustees requires:
 - (a) a quorum and majority vote of those present if the action is taken at a meeting; or
 - (b) a majority of all persons entitled to vote if the action is taken by other means authorized by these By-laws.
- (2) The Board of Trustees may act by written or verbal consent through phone polls, e-mail polls, or fax polls without a meeting, provided that the Chairman and Vice Chairman authorize such a poll, the poll is communicated to all members of the Board of Trustees entitled to vote, the poll specifies the action proposed, and the poll specifies the time by which a response is due.

C. Persons Entitled to Vote.

- (1) Only the Elected Trustees may vote at a Board of Trustees meeting. The Executive Director may break a tie.

D. Quorum.

- (1) A simple majority of the members of the Board of Trustees entitled to vote constitutes a quorum at a meeting of the Board of Trustees.

ARTICLE 9. OFFICERS.

MS MORPAC shall have the following officers: Chairman, Vice Chairman, Secretary/Treasurer. Chairman and the Vice Chairman shall be elected by the Board of Trustees as set forth in Article 6 (B). The Vice Chairman serves as Chairman in the Chairman's absence. The MBAM Executive Vice President serves as the MS MORPAC Secretary/Treasurer and shall record or cause to be recorded all minutes of the Board of Trustees. The officers perform such duties as their titles, by general usage, indicate and as the Board of Trustees determines.

ARTICLE 10. FINANCES.

A. Maintenance of Funds.

The Board of Trustees must deposit all its funds in a federally insured bank. The Board of Trustees may purchase bonds and arrange for audits as it finds necessary to protect MS MORPAC's funds. The Board of Trustees may hire employees or contract for independent services that it finds are necessary to carry out MS MORPAC's purposes or to protect its funds. MS MORPAC Trustees may, at their discretion, invest MS MORPAC funds using the same investment policies and guidelines as govern the association's operating and reserve funds.

B. Budget.

Passage of an annual or other periodic budget by the Board of Trustees is authorization to expend MS MORPAC funds in accordance with the budget.

C. Contributions.

MS MORPAC Trustees may not contribute MS MORPAC funds to or endorse more than one candidate in the same election. This shall not preclude Trustees from making a debt retirement contribution to an elected candidate.

(1) National Races.

- (a) "National public official" means the holder of a national public elected office (for example, U.S. President, U.S. Senator, U.S. Congressman).
- (b) The MS MORPAC Board of Trustees may not make a contribution to a national public official or a candidate seeking the office of a national public official.

(2) Statewide Races.

- (a) "Statewide public official" means the holder of a public office in the State of Mississippi elected in an election in which all eligible voters of the State were entitled to vote (for example, Governor, Lieutenant Governor). The term does not include an official elected to serve a defined district or region (for example, state senator, and state representative).
- (b) The Board of Trustees may not make a contribution to a statewide public official or a candidate seeking the office of a statewide public official unless the contribution is specifically authorized by a majority vote of the Trustees present at a meeting or a majority vote of all Trustees if the vote is taken by other means.

(3) Other State Races.

- (a) "State district public official" means the holder of a public office in the State of Mississippi elected to serve a defined district or region of the State of Mississippi (for example, state senator, state representative, Supreme Court justice). The term does not include local public officials (for example, mayor, city councilmen).
- (b) The Board of Trustees may not make a contribution that exceeds \$250.00 to a state district

public official or a candidate seeking the office of a state district public official unless the contribution is specifically authorized by:

- (i) a majority vote of the Board of Trustees present at a meeting or a majority vote of all Trustees if the vote is taken by other means and no local association of MORTGAGE BANKERS within the public official's district has made a contrary recommendation; or
 - (ii) a majority vote of the Trustees present at a meeting or a majority vote of all members of the Board of Trustees if the vote is taken by other means, if a local association of MORTGAGE BANKERS within the public official's district has made a contrary recommendation.
- (c) A recommendation from a local association of MORTGAGE BANKERS is deemed invalid by the Board of Trustees unless the recommendation is in writing and reflects the approval of the local association's governing body.
 - (d) Between Trustee meetings, the Chairman, Vice Chairman, and Executive Director may authorize, by majority vote among themselves, a contribution to a state district public official or legislative caucus or organization, provided that contribution does not exceed \$200.00. Only one such contribution may be made to any one official annually. This provision applies only to an incumbent seeking the office of a state district public official; further, this provision does not authorize contributions to more than one candidate in the same election race.

(4) Local Races.

The Board of Trustees will make contributions to local public officials or candidates seeking the office of local public officials only with the written recommendation and approval of the local association's governing body. Such local contributions shall be made from local associations' allocation accounts in accordance with Paragraph E(2) of this Article.

(5) Reception Money.

The Board of Trustees may include in its budget funds to pay for hosting receptions, fundraisers or other political events for statewide public officials, state district public officials, or candidates seeking such offices. The payment of expenses for such receptions, fundraisers or events may, by law, be considered political contributions, but for the purposes of these By-laws are not considered contributions requiring votes as provided in this Article. The amount budgeted for such receptions, fundraisers or events may be expended at the discretion of MS MORPAC's staff in accordance with any policies the Board of Trustees may direct.

D. Allocation of Funds to Local Associations.

- (1) MS MORPAC will maintain ledger accounts for each local association of MORTGAGE BANKERS® in Mississippi, known as local association allocation accounts, to which it will allocate certain funds in accordance with this Article.
- (2) MS MORPAC will allocate ten percent of all contributions it receives from members of a local association of MORTGAGE BANKERS® to that local association's allocation accounts.
- (3) Funds allocated to a local association's allocation account remain allocated on a four-year rolling schedule. Each year at midnight on November 30, the contribution balance in the local association's

allocation account for the earliest year of the four reverts to MS MORPAC's general fund.

E. Expending Local Associations' Allocations.

(1) MS MORPAC automatically will contribute funds from a local association's allocation account in accordance with a recommendation from the local association of MORTGAGE BANKERS if:

(a) it receives a written recommendation from the local association signed by its President or executive officer; and

(b) the recommendation states that it was adopted or approved by at least a majority vote of the local association's board of directors; and

(c) the recommendation recommends that MS MORPAC contribute a specific amount from the local association's allocation account to a candidate seeking an elective office in Mississippi other than a federal office, state legislative office, statewide elective office, or judicial office for the Supreme Court of Mississippi or any Mississippi appellate court.

ARTICLE 11. LIABILITIES.

A. Nothing in these By-laws may be construed to create a partnership between MS MORPAC and its members.

B. No member, officer, agent, or employee is liable for the acts or failure to act of any other member, officer, agent, or employee. No member, officer, agent, or employee is liable for that person's acts or failure to act under these By-laws unless such liability arises out of that person's willful misfeasance.

ARTICLE 12. INSIGNIA.

The Board of Trustees may adopt insignia, colors, badges, and flags for MS MORPAC.

ARTICLE 13. AMENDMENTS.

A. These By-laws may be amended by a two-thirds (2/3) vote of all members of the Board of Trustees. Thirty (30) day notice must be given to each member of the Board of Trustees before a vote on any amendment to these By-laws may be held. Notice of an amendment must be in writing and sent by mail, personal delivery, fax, or e-mail.

B. The Board of Trustees may amend these By-laws on an emergency basis at any meeting and need not provide the thirty (30) day notice required by this Article if the Chairman determines that immediate or prompt action is necessary to protect the welfare, health, or safety of MS MORPAC, its Trustees, membership, or employees and the amendment is adopted by a two-thirds vote of the Board of Trustees present at the meeting. An amendment adopted on an emergency basis may become effective immediately upon adoption or on a stated date for no more than 180 days. An emergency amendment is renewable once for no more than ninety (90) days. Any By-laws amendment mandated by MBA is made to these By-laws immediately upon notification by MBA, and shall be

SS 06-05

OFFICE OF THE MISSISSIPPI SECRETARY OF STATE

STATEMENT OF ORGANIZATION FOR A POLITICAL COMMITTEE

OCT 19 2006

1. Name of committee MS MOR PAC
 2. Address of committee Post Office Box 55629
 City, State, Zip Jackson, MS 39296 Email QUINTWELL@THETALONGROUP-MS.COM
 Phone 601-352-4891 FAX 601-352-4935
 Contact Person Quentin Whitwell Phone 601-352-4891 Email QUINTWELL@THETALONGROUP-MS.COM
 Contact Full Address 308 ELECTRIC BUILDING, 308 EAST PEARL STREET
JACKSON, MS 39201

3. Is the committee registered with the Federal Election Commission (FEC)? Yes
 FEC Identification Number N/A No

4. If the committee is authorized by a candidate:
 Name of Candidate N/A
 Address N/A
 Office sought N/A Party N/A

5. Describe, as concisely as possible, the purpose of this committee and, if applicable, the identification of affiliated or connected organizations:
THE PURPOSE IS TO SUPPORT CANDIDATES AND RELATED EFFORTS WHICH IN TURN WILL BENEFIT THE MORTGAGE BANKING INDUSTRY.

6. Names and addresses of all officers: (attach separate sheet if necessary)

A. Name Quentin Whitwell Office EXECUTIVE DIRECTOR
 Address 308 E. PEARL ST. 39201

B. Name Wanda Tolson Office PRESIDENT
 Address 108 E. PEARL ST. 39201

C. Name JAMES S. SHUMAKER Office GOV'T AFFAIRS CHAIR
 Address 308 E. PEARL ST. 39201

D. Name _____ Office _____
 Address _____

7. Director Quentin Whitwell R.S. Ellis 10/17/06
 (Type Name) (Signature) (Date)

8. Treasurer Quentin Whitwell R.S. Ellis 10/17/06
 (Type Name) (Signature) (Date)

- Send To:
- Political Committees associated with statewide or multi-county elections should return the form to: Eric Clark, Secretary of State, Elections Division, P.O. Box 136, Jackson MS 39205.
 - Political Committees associated with single county elections should return this form to their County Circuit Clerk.
 - Political Committees associated with municipal elections should return this form to their Municipal Clerk.