

BYLAWS

for the

MONTANA FINANCIAL EDUCATION COALITION

ARTICLE I - BOARD OF DIRECTORS

1. General Powers. The property, affairs and business of the Montana Financial Education Coalition (hereinafter "Coalition") shall be managed and controlled by its Board of Directors. The Board of Directors may by general resolution delegate to officers of the Coalition and to committees such powers as provided for in these Bylaws.
2. Number. The number of directors shall be at least three but no more than ~~25~~ 20, or such other number as shall be decided by the directors from time to time.
3. Initial Directors. The Initial Directors shall consist of the Steering Committee Members and Team Leaders holding such positions at the time of the execution of these Bylaws.
4. Terms. The Initial Directors and subsequent directors shall serve terms of two years or until their successors are elected and qualified. All directors may succeed themselves in office for an indefinite number of terms; however, insofar as may be reasonably practicable, there shall be represented on the Board of Directors as broad a range as possible of financial education categories and demographic groups in Montana as identified by the Board of Directors.
5. Resignation. Any director may resign at any time by giving written notice to the President. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of acceptance thereof as determined by the President or Board of Directors.
6. Removal. A director may be removed from office prior to the expiration of the term for which that director has been elected by the vote of a majority of the number of the directors sitting at such time. During the calendar year, failure to attend two of the four regular meetings provided for in section 8. a) below or, if more than four are held, failure to attend a majority of all meetings shall result in immediate automatic removal.
7. Vacancies. Vacancies among the directors, whether caused by resignation, death, removal or expiration of a term, may be filled by the remaining directors.
8. Meetings.
 - a) The Board of Directors shall provide the time and place, whether within or without Montana, for the holding of the annual meeting of the Board, and any other regular meetings of the Board. The Board shall meet at least four times a year, including the annual meeting.
 - b) Special meetings of the Board of Directors may be called by the President, or by a

majority of the directors then in office, who may fix any place, whether within or without Montana, as the place for holding any special meeting. A special meeting may count toward the four meeting minimum provided for in section a) above.

9. Notice. Notice of any special meeting of the Board of Directors shall be given at least seven days previous thereto by written notice delivered personally or sent by mail, facsimile transmission or electronic mail to each director at his/her address as shown by the records of the Coalition. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. If notice is given by facsimile transmission the notice shall be deemed to be delivered when the transmission is completed. If notice is given by electronic mail, the notice shall be deemed to be delivered when it is received by the recipient's electronic mailbox. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.
10. Quorum. The presence of a majority of the Board of Directors sitting at such time shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present in person at said meeting, a majority of the directors present may adjourn the meeting without further notice.
11. Manner of Acting—Proxy--Representative.
 - a) The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law or by these Bylaws.
 - b) Directors may attend a meeting by telephonic or electronic means by which all persons participating in the meeting can interact with each other or may vote by mail or electronic ballot.
 - c) A director not in attendance may give written proxy to a director in attendance, but only as to specific issues detailed in the proxy. Providing proxy does not constitute attendance under section 6. above.
 - d) In lieu of personal attendance, a director may designate a representative from his or her participating organization to attend a meeting on his or her behalf. However, consistency of personal attendance is strongly encouraged. Every director has a duty to personally attend meetings whenever reasonably practicable.
12. Informal Action. Any action required by law to be taken at a meeting of directors, or any action that may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

13. Compensation. Directors shall not receive any salaries, fees or reimbursement for expenses incurred for attendance at regular or special meetings of the Board or for their services at such; however, nothing herein contained shall be construed to preclude any director from serving the Coalition in any other capacity and receiving reasonable compensation therefore.

ARTICLE II - OFFICERS

1. Officers. The officers of the Coalition shall be a President, a Vice-President, a Secretary and a Treasurer. Such officers shall have the authority and perform the duties prescribed from time to time by the Board of Directors.
2. Election of Officers The President, Vice-President, Secretary and Treasurer of the Coalition shall be elected biennially by the Board of Directors at the annual meeting of the Board. If the election of these officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.
3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Coalition would be served thereby.
4. Early Vacation of Offices. A vacancy in the offices of President, Vice-President, Secretary or Treasurer, because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term at its next regular meeting.
3. President. The President shall be the principal executive officer of the Coalition and shall exercise general supervision over the affairs of the Coalition, its officers and personnel, consistent with policies established by the Board of Directors. The President may sign any deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Coalition; 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. The President may authorize and approve expenditures except as provided specifically in Paragraph 5 of Article IV herein, and take such other steps he or she shall deem necessary to advance the purposes of the Coalition, provided such steps do not exceed the scope of authority granted by the Board of Directors.
4. Vice President. The Vice-President shall perform such duties as may be assigned by the President or the Board of Directors.
5. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Coalition; receive and give receipts for monies due and payable to the Coalition from any source whatsoever and deposit all such monies in the name of the Coalition in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Treasurer shall be responsible

for the administration and oversight of the Coalition's financial records, initiation of an annual independent audit, and compliance with statutory reporting requirements, tax returns and tax payments. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

6. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and shall oversee the keeping, preparation and filing of all other records required by law or by the policies of the Board; be custodian of the corporate records and of the seal of the Coalition, if any, and see that the seal of the Coalition is affixed to all documents, the execution of which on behalf of the Coalition under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each director which shall be furnished to the Secretary by such director; and in general 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.

ARTICLE III - COMMITTEES

1. Authority.
 - a) The Board of Directors may designate and appoint one or more committees of its members, each of which shall consist of two or more persons, which committees shall have and exercise the authority of the Board of Directors in the management of the Coalition; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any director or officer of the Coalition; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Coalition; authorizing the voluntary dissolution of the Coalition or revoking proceedings thereof; adopting a plan for the distribution of the assets of the Coalition; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or him by law.
 - b) Other committees and taskforces not having and exercising the authority of the Board of Directors in the management of the Coalition may be designated and appointed by a majority of the directors at a meeting at which a quorum is present, or by the President as authorized by the Board. Membership on such committees or task forces need not be limited to directors.
2. Term. Terms of committees or taskforces are indefinite. A committee or taskforce shall be terminated upon completion of its mission or objectives.
3. Committee Chairpersons. One member of each committee who is currently serving as a

director shall be appointed chairperson by the Board of Directors.

4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
5. Manner of Acting. Unless otherwise provided by the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE IV - CONTRACTS, CHECKS, DEPOSITS AND FUNDS

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Coalition in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Coalition and such authority may be general or confined to specific instances.
2. Checks. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Coalition, shall be signed by such officer or officers, agent, or agents of the Coalition and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or Vice-President of the Coalition.
3. Deposits. All funds of the Coalition shall be deposited from time to time to the credit of the Coalition in such banks, trust companies or other depositories as the Board of Directors may select.
4. Funds. The Board of Directors may accept on behalf of the Coalition any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Coalition.
5. Grant Monies and Specially Designated Contributions and Funds. Grant monies or other contributions or funds received by the Coalition and specially designated to support financial education programs shall be allocated and disbursed only upon a resolution by a majority vote of directors pursuant to Paragraph 11 of Article 1 herein.

ARTICLE V - BOOKS AND RECORDS

The Coalition shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE VI - INDEMNIFICATION

Any present or former director, officer or employee of the Coalition, or the legal representative of such person, may be indemnified by the Coalition against all reasonable costs, expenses and

counsel fees paid or incurred in connection with any action, suit, or proceeding to which any such person or his/her legal representative may be made a party by reason of his/her being or having been such a director, officer, or employee serving or having served the Coalition except in relation to matters as to which he/she shall be adjudged in the action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

ARTICLE VII - PROCEDURE

The rules contained in the most recent edition of Robert's Rules of Order shall provide the rules of procedure for the Coalition where they are not inconsistent with the provisions of the Articles of Incorporation or these Bylaws.

ARTICLE VIII - AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by a majority of the directors present at any regular meeting or at any special meeting, if at least seven days' written notice is given of intention to alter, amend or repeal, or to adopt new Bylaws, at such meeting.

ARTICLE IX – AFFILIATION

This Coalition shall be an affiliated member of the National Jump\$tart Coalition and shall be entitled to all of the rights, privileges and services as set forth in the Jump\$tart Affiliation Agreement dated _____ and as such affiliation otherwise affords.

The undersigned, as Secretary of the Montana Financial Education Coalition, a Montana not-for-profit corporation, hereby certifies that the foregoing Bylaws of the Coalition were read, approved and adopted by the Board of Directors at a meeting held on the __ day of _____, 2004.

[printed name], Secretary