

**BYLAWS  
OF  
AMERICAN FINANCIAL EDUCATION ALLIANCE**

**(A North Carolina non-profit Corporation)**

**DATED: July \_\_, 2011**

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**ARTICLE I**  
**Offices**

Section 1. Principal Office. The principal office of the Corporation shall be located at \_\_\_\_\_ or at such other location as designated by the Board of Directors.

Section 2. Registered Office. The registered office of the Corporation, required by law to be maintained in the State of North Carolina, may be, but need not be, identical with the principal office.

Section 3. Other Offices. The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

**ARTICLE II**  
**Members**

Section 1. Members. The Corporation shall have one (1) class of members. An applicant shall become a member only upon submitting a membership application to the Board of Directors and acceptance and approval the same by the Board of Directors. Members shall be eligible to participate in such benefits as may be determined in the discretion of the Board of Directors. No member shall have any voting rights. All voting rights are vested solely in the Directors.

Section 2. Admission of Members. All applications for membership shall be presented promptly for consideration and investigation to the Board of Directors or to the Admissions Committee, if an admissions committee has been appointed by the Board of Directors; and, if an admissions committee has been appointed, it shall report its recommendations promptly to the Board of Directors. A list of applications for membership shall from time to time be posted at the principal office of the Corporation or mailed to each member of the Corporation.

The Board of Directors or Admissions Committee shall pass upon each application submitted as quickly as possible, either accepting or rejecting the same without delay. After an applicant has been rejected, he may not make another application for membership within one (1) year thereafter.

Section 3. Voting Rights. No member shall have any voting rights. All voting rights are vested solely in the Directors.

Section 4. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3) of all members of the Board, may suspend or expel a member for cause after an appropriate hearing, and may, by majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues for the period fixed in Article XI of these Bylaws.

Section 5. Resignation. Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges thereto for accrued and unpaid.

Section 6. Reinstatement. Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds (2/3) of the members of the Board, reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 7. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

**ARTICLE III**  
**Meetings of Members**

Section 1. Annual Meeting. Because the members have no voting privileges, there shall be no requirement that an annual meeting of the members be held.

Section 2. Special Meetings. Special meetings of the members may be called by the Chairman, President, the Board of Directors, or not less than one-tenth (1/10) of the members having voting rights.

Section 3. Place of Meetings. The Board of Directors may designate any place, either within or without the State of North Carolina, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of North Carolina; but if all of the members shall meet at any place and time, either within or without the State of North Carolina, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written or printed notice stating the place, day, in hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not fewer than ten (10), or, if notice is mailed by other than first class, registered or certified mail, no fewer than thirty (30), nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the Corporation's current list of members, with postage thereon prepaid. In the case of members who are residents of the same household and have the same address, the Corporation may mail a single notice to such members jointly.

Section 5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of the members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. The members holding one three-fourths (3/4) of the votes that may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting by Mail. Where directors or officers or to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

**ARTICLE IV**  
**Board of Directors**

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors. Except as otherwise expressly provided by law, the Articles of Incorporation, or these Bylaws, all of the power of the Corporation shall be vested in the Board of Directors.

Section 2. Number, Term, and Qualifications. The number of directors constituting the Board of Directors shall be five (5). Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his

successor shall have been elected and qualified. Directors need not be residents of the State of North Carolina.

Section 3. Election of Directors. Directors shall be elected at any annual or special meeting of the Board of Directors by a four-fifths (4/5) vote of the directors then in office. The election of directors shall be a part of the order of business at each annual meeting of the Board of Directors. Each director elected shall hold office until his successor is elected and qualifies.

Section 4. Removal. Directors may be removed from office at any time with or without cause by the directors by such vote as would be required to elect a member of the Board of Directors.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 6. Chairman of the Board. There shall be a Chairman and Vice-Chairman of the Board of Directors elected by the directors from their number at any meeting of the Board of Directors. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Board of Directors, and each shall perform such other duties as may be directed by the Board of Directors. The Chairman and Vice-Chairman shall be officers of the Corporation.

Section 7. Compensation. The Board of Directors may compensate directors for their services as such and may provide for the payment of any or all expenses incurred by directors in attending regular and special meetings of the Board of Directors. This shall not preclude directors from serving the Corporation in other capacities and receiving compensation for such other services.

## **ARTICLE V** **Meetings of Directors**

Section 1. Annual Meetings. The annual meeting of the Board of Directors shall be held at 6:00 pm on the third (3<sup>rd</sup>) Tuesday in February of each year, for the purpose of electing directors and officers of the Corporation and for the transaction of any other business properly before the Board of Directors. If the day fixed for the annual meeting shall be a legal holiday, the meeting shall be held on the next succeeding business day that is not a legal holiday. If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called by or at the request of the Board of Directors and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman or any two (2) directors.

Section 3. Place of Meetings. The annual or any special meeting of the Board of Directors may be held at the principal office of the Corporation or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or any waiver of notice of the meeting signed by all the directors then in office.

Section 4. Notice of Meetings. The Secretary shall give notice of each annual meeting of the Board of Directors by mailing such notice to each director at least ten (10) days before the meeting. The Chairman or other persons calling a special meeting of the Board of Directors shall give notice thereof (or cause the Secretary to give notice) by mailing such notice to each director at least three (3) days before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a meeting of the Board of Directors, except as otherwise provided by law or these Bylaws.

Section 5. Waiver of Notice. Any director may waive notice of any meeting, either before or after the meeting. Written waivers of notice shall be filed by the Secretary with the corporate records or as part of the minutes of the meeting. The attendance by a director at a 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 was not lawfully called or convened.

Section 6. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or transacting business at the meeting or his dissent is otherwise entered in the minutes of the meeting, or unless he either files his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards his written dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. The right to dissent is not available to a director who voted in favor of such action.

Section 9. Informal Action by Directors. Action taken by a majority of the directors without a meeting is nevertheless action of the Board of Directors if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

Section 10. Participation by Telephone. Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device that allows all persons participating in the meeting to hear each other. Participation by these means shall be deemed presence in person at the meeting.

## **ARTICLE VI** **Committees**

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one (1) or more committees, each of which shall consist of two (2) or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to adopting, amending, or repealing the Bylaws; electing, appointing, removing, or filling the vacancy on such committee or any board or office of the Corporation; adopting, amending, or repealing 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 Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; authorizing any distributions by the Corporation; 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.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Corporation, and the Chairman of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the directors of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member

thereof.

Section 4. Chairman. One (1) member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of 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.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## **ARTICLE VII** **Officers**

Section 1. Officers of the Corporation. The officers of the Corporation shall consist of a Chairman, a Vice-Chairman, a President, a Secretary, and a Treasurer. Other officers, including one or more Vice-Presidents (whose seniority and titles, including Executive Vice-Presidents and Senior Vice-Presidents, may be specified by the Board of Directors), Assistant Secretaries, and Assistant Treasurers, may from time to time be elected by the Board of Directors. Any two (2) or more offices, except President and Secretary, may be held by the same person. No officer may act in more than one capacity where the actions of two (2) or more officers are required.

Section 2. Election and Term. The officers of the Corporation shall be elected by the Board of Directors, and each officer shall hold office until his death, resignation, retirement, removal, or disqualification or until his successor shall have been elected and qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. Bonds. The Board of Directors may by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 5. President. The President shall be the chief executive officer of the Corporation and shall be primarily responsible for the implementation of policies of the Board of Directors. He shall have authority over the general management of the Corporation in accordance with these Bylaws, subject only to the ultimate authority of the Board of Directors. He may sign and execute instruments in the name of the Corporation 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 Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 6. Vice-President. Each Vice-President, if any, shall have such powers and duties as may from time to time be assigned to him by the Board of Directors. Any Vice-President may sign and execute in the name of the Corporation instruments authorized by the Board of Directors, except where the signing and execution of such documents shall be expressly delegated by the Board of Directors or the President to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In the absence of the President or in the event of his death, inability, or refusal to act, the Vice-Presidents in the order of their length of service as Vice-Presidents, unless otherwise



determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 7. Secretary. The Secretary shall keep minutes of the meetings of the Board of Directors. He shall keep all minutes of all such meetings in books designated for those purposes. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He shall have charge of the books, records, and papers of the Corporation. He shall have custody of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized, and shall sign such instruments as may require his signature. He shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman, by the Board of Directors, or by these Bylaws.

Section 8. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability, or refusal to act, any Assistant Secretary designated by the Chairman, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall perform such other duties as may be assigned to them by the Secretary, by the Chairman, or by the Board of Directors. Any Assistant Secretary may sign, with the President or a Vice-President, documents authorized to be signed by the Secretary.

Section 9. Treasurer. The Treasurer shall have charge of and be responsible for all funds and securities, receipts, and disbursements of the Corporation, and shall deposit all moneys and securities of the Corporation in such banks and depositories as shall be designated by the Board of Directors, provided that the Board of Directors may appoint a custodian or depository for any such funds or securities, and the Board of Directors may designate those persons upon whose signature or authority such funds may be disbursed. He shall be responsible (i) for maintaining adequate financial accounts and records in accordance with generally accepted accounting practices; (ii) for the preparation of appropriate operating budgets and financial statements; and (iii) for the preparation and filing of all tax returns required by law.

Section 10. Assistant Treasurers. In the absence of the Treasurer or in the event of his death, inability, or refusal to act, any Assistant Treasurer designated by the Chairman, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the Chairman, or by the Board of Directors.

Section 11. Validity of Signatures. In case any person whose signature shall appear on any bond, note, or other evidence of indebtedness of the Corporation shall cease to be an officer or hold an office different from that held at the time of signature before the delivery of such instrument, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in such office until such delivery.

Section 12. Compensation. The compensation of all officers of the Corporation shall be fixed by the Board of Directors, and no officer shall serve the Corporation in any other capacity and receive compensation therefor unless such additional compensation is authorized by the Board of Directors prior to the rendition of such services.

## **ARTICLE VIII** **Indebtedness**

No indebtedness of the Corporation in excess of Ten Thousand and NO/100 Dollars (\$10,000.00) shall be incurred other than in the normal course of business, except as may be approved by resolution adopted by a majority of the directors in office.

Any or all of such indebtedness may be represented by notes, debentures, bonds, or other securities, other unsecured or secured by, or issued under, any mortgage, trust indenture, or otherwise, and may be issued at such times and upon such terms as the Board of Directors shall determine.

**ARTICLE IX**  
**Contracts, Loans, Checks, and Deposits**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts, or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents, or employee or employees of the Corporation and in such manner, including facsimile signatures, as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

**ARTICLE X**  
**Certificates of Membership and Their Transfer**

Section 1. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by the Chairman or Vice-Chairman and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

Section 2. Issuance of Certificates. When a member has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate of membership shall be issued in his name and delivered to him by the Secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Article X, Section 1.

**ARTICLE XI**  
**General Provisions**

Section 1. Seal. The corporate seal of the Corporation shall contain the name of the Corporation and shall be in such form as approved by the Board of Directors.

Section 2. Waiver of Notice. Whenever any notices required to be given to any director by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the director or directors entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 3. Indemnification. The Corporation shall indemnify its officers and directors to the maximum extent required or permitted by Part 5 of Article 8 of Chapter 55A of the General Statutes of North Carolina as from time to time

amended, and such officers and directors shall be deemed to have relied upon this Part.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 5. Dues.

(a) *Annual Dues*. The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Corporation by members of each class.

(b) *Payment of Dues*. Dues shall be payable in advance on the first day of the first month in each fiscal year. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership, for the remainder of the fiscal year of the corporation.

(c) *Default and Termination of Membership*. When any member of any class shall be in default in the payment of dues for a period of two (2) months from the beginning of the fiscal year or period for which such dues became payable, his membership may thereupon be terminated by the Board of Directors in the manner provided in Article II of these Bylaws.

Section 6. Amendment of Bylaws. Except as otherwise provided by law, by the Articles of Incorporation or herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a four-fifths (4/5) of the directors then holding office at any annual or special meeting of the Board of Directors; provided, however, that notice of the proposed action shall have been included in the notice of the meeting or shall have been waived as provided in these Bylaws.

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I, **JAMES R. McCLANAHAN, II**, the duly elected, qualified and acting President of **AMERICAN FINANCIAL EDUCATION ALLIANCE**, do hereby certify that the foregoing are the Bylaws of **AMERICAN FINANCIAL EDUCATION ALLIANCE**, adopted by the Board of Directors by action duly taken as of July \_\_\_\_, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation as of July \_\_\_\_, 2011.

**AMERICAN FINANCIAL EDUCATION ALLIANCE**

By: \_\_\_\_\_

**JAMES R. McCLANAHAN, II**, *President*

[CORPORATE SEAL]

Attested to:

\_\_\_\_\_

\_\_\_\_\_, *Secretary*