

# BYLAWS OF ILLINOIS JUMP\$TART COALITION FOR PERSONAL FINANCIAL LITERACY

(Amended Dec 15, 2014)

## ARTICLE I: OFFICES AND AFFILIATION

The principal office of the Association in the State of Illinois shall be located in the City of Chicago, County of Cook. The Association may have such other offices, either within or without the State of Illinois, as the Board of Directors may determine or as the affairs of the Association may require from time to time.

The Association is organized, and shall be administered and operated within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986.

The Association is an Affiliate, and authorized to be included in the group tax exemption, of the Jump\$tart Coalition for Personal Financial Literacy, a non-profit corporation incorporated in the District of Columbia.

## ARTICLE II: MISSION

The Mission of the Illinois Jump\$tart Coalition for Personal Financial Literacy is to be an advocate for the most important voices and ideas in financial education.

To Achieve our Mission we have adopted the following goals:

- **Raise awareness** of the importance of financial capability with special emphasis on disadvantaged communities.
- **Energize** new literacy advocates and **encourage** direct local action to improve financial education.
- **Support** individuals, organizations and initiatives that advance youth financial education.
- **Be a trusted resource** for financial education information in Illinois.

## ARTICLE III: BOARD OF DIRECTORS

### A. General Powers.

The property, affairs, and business of the Association shall be managed and controlled by its Board of Directors. The Board of Directors may by general resolution delegate to officers of the Association and to committees such powers as provided for in these Bylaws. Directors need not be residents of the State of Illinois.

### B. Number.

The Board of Directors shall consist of twelve (12) elected Board members, or such other number as shall be decided by the Directors from time to time. Four (4) members of the Board of Directors shall be elected officers of the Association as set forth in Article III, and the others shall be Directors-at-Large; provided, however, that the Chicago Federal Reserve Bank may have one (1) ex-officio member (non-voting) and the National Jump\$tart Board may have one (1) ex-officio (non-voting) member on the board in addition to the twelve (12) elected members.

### C. Terms.

Each director shall hold office until the next annual meeting of members and until his/her successor shall have been elected and qualified. **The Directors** shall serve terms of three (3) years and may succeed themselves in office for up to two (2) consecutive terms.

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### **D. Election.**

Each year one third (1/3) of the Directors shall be elected by the current Board of Directors at the annual meeting of the Board of Directors, in order to establish and maintain rotating terms, and thereby, leadership continuity.

### **E. 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.

### **F. 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 current Board of Directors.

### **G. Vacancies.**

Vacancies among the Directors, whether caused by resignation, death, removal, or expiration of a term, may be filled by the affirmative vote of a majority of the remaining Directors though less than quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

### **H. Meetings.**

The Board of Directors shall provide by resolution the time and place for the holding of the annual meeting of the Board, and any other regular meetings of the Board.

Special meetings of the Board of Directors may be called by the President, or by a majority of the voting Directors then in office, who may determine the place for holding any special meeting.

### **I. 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 Board of Director at his/her address as shown by the records of the Association. 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.

### **J. Quorum.**

The presence in person or via teleconference or other electronic means of a majority of the Board of Directors 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 or via teleconference or other electronic means at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

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### **K. Manner of Acting.**

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. Directors may attend a meeting by telephonic or similar equipment by means of which all persons participating in the meeting can hear each other or may vote by mail, fax, or e-mail ballot.

### **L. 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 the Board 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.

### **M. Compensation.**

Directors shall not receive any compensation for their services as such, but by resolution of the Board of Directors expenses of may be reimbursed for expenses incurred on behalf of the Association; however, nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving reasonable compensation therefore.

### **N. Rules**

The Board of Directors may adopt rules, policies and procedures for its own governance, and that of committees, not inconsistent with these Bylaws or with applicable law.

## **ARTICLE IV: OFFICERS**

### **A. Officers.**

The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with other provisions of this Article.

#### **1. President.**

The President shall be the principal executive officer of the Association and shall exercise general supervision over the affairs of the Association, 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 Association; 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 from time to time.

The President may authorize and approve expenditures and take such other steps he or she shall deem necessary to advance the purposes of the Association, provided such steps do not exceed the scope of authority granted him/her by the Board of Directors.

#### **2. Vice President.**

The Vice-President shall perform such duties as may be assigned by the President or the Board of Directors, and shall act on behalf of the President if the President is not present.

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### **3. Treasurer.**

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article IV 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 Association's financial records, initiation of an annual audit, and compliance with statutory reporting requirements, tax returns, and tax payments.

### **4. 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 see that all documents, executed on behalf of the Association are duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address, phone number(s), and email 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.

## **B. Election and Term of Office.**

The officers of the Association shall be elected annually 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. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

### **C. 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 Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

### **D. Vacancy.**

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

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## ARTICLE V COMMITTEES

### A. Committees.

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the execution of such responsibilities as are articulated by the Board; 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 Association; amending the Articles of Organization; adopting a plan of merger or adopting a plan of consolidation with another organization; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Association; 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/her by law.

### B. Executive Committee.

An Executive Committee will exercise the power of the Board of Directors between regular meetings of the Board and when timing is critical. The Executive Committee will also assist the Board in fulfilling its oversight responsibility with respect to organizational strategy, fundraising, management-level staff, outside services providers and third party vendors

### C. Term.

Each member of a committee shall continue as such until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

### D. Chairman.

An individual who is a member of, and appointed by, the Board of Directors shall chair each committee. Each Committee Chair may appoint additional committee members as needed to conduct the work of the committee.

### E. 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.

### F. 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.

### G. Manner of Acting.

Committees may meet in person, by teleconference, or by webinar to conduct business.

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### H. Rules.

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

## ARTICLE V: CONTRACTS, CHECKS, DEPOSITS AND FUNDS

### A. Contracts.

The Board of Directors may authorize any officer or officers, agent, or agents of the Association 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 Association and such authority may be general or confined to specific instances.

### B. Checks.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association, 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. 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 Association.

### C. Deposits.

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

### D. Gifts.

The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association. The designation of how such funds will be distributed and/or used will be determined by the Board of Directors. No funds will be disbursed from the organization to any other organization or individual without the approval of the Board of Directors.

## ARTICLE VI: BOOKS AND RECORDS

The Association 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 and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. Any member, or his/her agent or attorney may inspect all books and records of the Association, for any proper purpose at any reasonable time. The organization shall utilize the services of a CPA firm to prepare an annual audit, prepare and file tax returns, and assure compliance with all statutory reporting requirements.

## ARTICLE VI: FISCAL YEAR

The fiscal year of the organization shall be from January 1 to December 31.

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### **ARTICLE VII: INDEMNIFICATION**

Any present or former Director, officer, or employee of the Association, or any person who is serving or has served at its request as a Director or officer of another Association, whether for profit or not for profit, or other such persons so designated in the discretion of the Board of Directors, or the legal representative of such person, may be indemnified by the Association 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 Association, except in relation to matters as to which he shall be adjudged in the action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty. No indemnification shall be approved by the Board of Directors or paid by the Association except after receiving an opinion from legal counsel regarding the propriety of doing so.

### **ARTICLE VIII: PROCEDURE**

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

### **ARTICLE IX: WAIVER OF NOTICE**

Whenever any notice is required to be given under any applicable law, as amended, or under the provisions of the articles of organization or the Bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

### **ARTICLE X: AMENDMENTS TO BYLAWS**

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, by a quorum of the Board of Directors 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.