

# Jump\$tart Coalition for Personal Financial Literacy

## Bylaws

### Article I Name and Purpose

#### Section 1. Name and Location

The name of the corporation shall be the Jump\$tart Coalition for Personal Financial Literacy. The corporation shall also be known as the Jump\$tart Coalition. The corporation shall operate from a headquarters office in Washington, DC.

#### Section 2. Purpose

The Jump\$tart Coalition for Personal Financial Literacy is organized exclusively for charitable, scientific and educational purposes to improve the financial literacy of preschool through college-age youth by raising public awareness about the importance of financial literacy and the need for financial education; by fostering collaboration among financial literacy stakeholders and representing those stakeholders in common pursuits; and by supporting effectiveness in financial education through standards, research, resources, and professional development.

### Article II The Coalition

The Coalition shall consist of national Partners and a network of affiliated State Coalitions.

#### Section 1. Partners

The Coalition shall consist of an unlimited number of non-voting Partners, which are national entities that share an interest in promoting the mission and goals of the Jump\$tart Coalition. Through the Coalition, Partners form an alliance in which they cooperate in joint action, each with their own self-interest.

**(a.) National Coalition Partners.** National Coalition Partners (Partners) are companies, organizations, and agencies that serve or operate in multiple U.S. states and demonstrate an established commitment to the financial literacy of youth. Partners may be non/not-for-profit organizations; corporations, businesses, or sole proprietorships; public or non-profit post-secondary institutions or university centers; or agencies of the federal government.

- i. **Sustaining Partners.** Sustaining Partners are National Coalition Partners that make a significant, annual contribution to the Jump\$tart Coalition, the amount of which is set from time to time by the Board of Directors. Sustaining Partners may receive special recognition or considerations.

**(b.) Joining the Coalition.** Entities interested in joining the Coalition submit an application to join, which is considered by the Governance Committee. The Governance Committee submits its recommendations to the Board of Directors and the entity is added as a Partner when approved by majority vote at a regular or special meeting of the Board.

**(c.) Removal.** Partners are removed from the Jump\$tart Coalition: (i) at their own request; (ii) upon non-payment of dues for over one full year; or (iii) when the Board, by majority vote, determines that the entity is no longer suitable as a Partner.

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**(d.) Dues.** The Board of Directors shall decide whether and in what amount Partners shall be assessed annual dues.

**(e.) Expectations.** Partners are expected to demonstrate support for the Jump\$tart Coalition mission in ways determined by each Partner and to uphold the Coalition's commitment to collaboration and effective financial education.

### Section 2. State Coalitions

The Jump\$tart Coalition shall consist of a network of State Coalitions that are affiliated with the Jump\$tart Coalition through a signed Affiliation Agreement. State Coalitions are independent, non-profit organizations, each with their own Board and Bylaws, which operate for a purpose not dissimilar from the purpose of the Jump\$tart Coalition.

**(a.) Brand.** The Jump\$tart Coalition grants permission to its affiliated State Coalitions to use the Jump\$tart Coalition name and brand through the signed Affiliation Agreement. State Coalitions are not required to use the Jump\$tart Coalition name and brand; but must identify themselves as affiliates of the Jump\$tart Coalition.

**(b.) Affiliation.** The Jump\$tart Coalition recognizes one State Coalition as its Affiliate in each state or U.S. territory. The State Coalition may be an existing organization that agrees to serve as an Affiliate or may be originally organized as a State Coalition. The State Coalition becomes an Affiliate when approved by majority vote at a regular or special meeting of the Board and upon signing the Affiliation Agreement.

**(c.) Removal.** State Coalitions are removed from the Jump\$tart Coalition: (i) at their own request; (ii) at the dissolution of the organization as a business; (iii) in the case of a breach in terms of the Affiliation Agreement; or (iv) when the Board, by majority vote, determines that the entity is no longer suitable as an Affiliate.

**(d.) Expectations.** Expectations of affiliated State Coalitions are outlined in and governed by the Affiliation Agreement. The Board of Directors shall decide whether and in what amount State Coalitions shall be assessed fees or dues.

**(e.) Tax-Exempt Status.** State Coalitions must maintain their status as IRS §501(c)(3) tax-exempt non-profit organizations, whether they are tax-exempt under the Jump\$tart Coalition's group exemption or independently determined tax-exempt by the IRS.

## Article III

### Board of Directors

#### Section 1. Board Role and Authority

The Board of Directors shall establish and oversee the corporation's policies and general direction, and shall make amendments to these Bylaws by majority vote. The Board shall hire, oversee, and delegate responsibility for managing the corporation's daily operation to the President and Chief Executive Officer (President/CEO). The Board may delegate such powers to certain officers and committees as provided for in these Bylaws.

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### Section 2. Board Composition

The Board of Directors shall consist of no fewer than three and no more than 35 individual and/or organizational members, excluding *directors emeriti*. The Board shall strive for a balance of representation among Corporate Organizational Board Members, Non-Profit Organizational Board Members, and Expert Board Members.

**(a.) Organizational Board Members.** Companies, organizations, and agencies that are National Coalition Partners may be elected to the Board of Directors.

- i. Organizational Board Members shall designate an employee or officer of the organization to represent that organization on the Jump\$tart Board of Directors.
- ii. Organizational Board Members shall designate a new representative to the Board when the representative is no longer affiliated with the Board Member Organization or may designate a new representative whenever it sees fit.
- iii. Organizational Board Members shall designate representatives in writing to the Board Chairperson, Governance Committee Chair, and/or President/CEO. Organizational Board Members may be represented by alternates or substitutes from time to time without designating a new representative but such alternates or substitutes are not permitted to vote.

**(b.) Expert Board Members.** Up to one-third of the Board may be individuals and organizations elected for their expertise related to finance or financial education.

- i. Organizations, including university centers, government entities, and other businesses elected as Expert Board Members shall designate a representative in the same manner as other Organizational Board Members described in Section 2.(a.)
- ii. Individuals, including researchers, academics, authors, and advisors may also be elected as Expert Board Members without regard for their employment or other affiliation.

**(c.) Special Board Representatives.**

- i. The President/CEO shall serve as an *ex officio*, non-voting Board Member for the duration of his/her employment as President/CEO.
- ii. The State Coalition Leader of the current State Coalition of the Year shall serve a special one-year term as a non-voting representative to the Board to bring the State Coalition perspective to Board discussions.
- iii. William E. Odom and H. Randy Lively Jr. shall serve indefinitely as *directors emeriti* until they resign, die, or are removed from the Board.

### Section 3. Election, Terms, Resignation, and Removal

Individual and organizational Board Members, except those designated as Special Board Representatives in Section 2.(c.) are assigned to an election class, A, B, or C. The members of each class shall be elected to three-year staggered terms and may succeed themselves without term limits.

**(a.) Nominations and Elections.** Board Members shall be nominated by the Governance Committee. The Board of Directors shall conduct elections at the Annual Meeting, which is held in the fourth quarter of the year. The Board of Directors may conduct special

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elections to fill vacancies at any regular or special meeting of the Board of Directors. Elections are overseen by the Governance Committee.

- (b.) Terms.** Full terms begin on January 1 following the annual meeting and last for three full years. For Board Members elected to fill vacancies, the term takes effect immediately and last until the end of the unexpired term.
- (c.) Resignation.** Board Members may resign at any time by giving written notice to the Chairperson. An organizational Board Member is not required to resign when its representative no longer wishes or is no longer able to serve, if the organization can designate a new representative.
- (d.) Removal.** Organizational Board Members shall be removed when the organization is no longer a Jump\$tart Coalition National Partner. Any Board Member may be removed when the Board, by majority vote, determines that the Individual or organization is no longer suitable as a Board Member.

### **Section 4. Board Member Obligations**

Individual and organizational Board Members are expected to meet the following obligations:

- (a.) Dues.** Organizational Board Members shall pay annual dues at the amount set by the Board of Directors from time to time. Organizational Board Members are encouraged to support the Jump\$tart Coalition at the Sustaining Partner level.
- (b.) Attendance.** Board Members shall attend four quarterly Board Meetings each year. Board Members are encouraged to participate in person, but may participate telephonically, which constitutes full participation if the Board Member can hear and be heard. Organizational Board Members may opt to have an alternate participate on behalf of the regular Board Member, but such alternate may not vote. Individual or organizational Board Members that miss two meetings within one year are deemed to have not met this obligation.
- (c.) Committees.** Board Members shall serve on at least one Jump\$tart Committee. Organizational Board Members may meet this obligation by having someone other than the Board representative serve on a committee, if eligible, as outlined in Article V.
- (d.) Conduct.** Board members shall abide by these Bylaws and other policies set by the corporation. Board members shall support the organization's mission, the principles of sound money management, and the spirit of cooperation and collaboration.

### **Section 5. Meetings**

- (a.) Regular and Annual Meetings.** The Board shall meet at least four times per year, one of which shall be the annual meeting, held in the fourth quarter of each year. Notice shall be given at least 30 days prior to the date of every regular meeting of the Board. Stipulation of the annual Board calendar shall fulfill the requirement for notice.
- (b.) Special Meetings.** Special meeting of the Board of Directors may be called by the Chairperson or by a majority of the Board filing a written request for such meeting with the Chairperson. Due notice of Special Meetings shall be given seven days prior to such a meeting, unless required by law or otherwise specified in these Bylaws.

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- (c.) Quorum.** One-half plus one of the Board Members then in office shall constitute a quorum at any regular or special meeting of the Board of Directors.
- (d.) Meeting Format.** The Board shall select its own meeting format in any method allowed by the laws of the District of Columbia. Any such meeting, whether regular or special, shall constitute a meeting of the Board of Directors and shall subscribe to the policies, procedures, and rules adopted by the Board. Participation by telephone or similar equipment constitutes full participation if that Board Member can hear and be heard.
- (e.) Notice.** Notice of all regular and special meetings of the Board including an agenda of all items to be discussed at such meetings shall be circulated to Board Members prior to the meeting. Notice of any regular or special meeting of the Board of Directors shall be given at least seven (7) days previous thereto by written notice delivered personally, or sent by mail or by electronic mail to each director at his or her address or e-mail address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in sealed envelope so addressed, with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered when the transmission is complete to the recipient's e-mail address or number. 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. Any Board Member or representative may waive notice of any meeting. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where a Board Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- (f.) Action.** Any action required by the Board of Directors may be taken without a meeting, if all Board Members and representatives receive notice of said proposed action in writing and consent unanimously thereto in writing. Consent to the action shall constitute a waiver of notice requirements. The consent shall be filed with the minutes of proceedings of the Board and maintained in the official files.
- (g.) Proxy and Alternates.** Voting by proxies shall not be permitted.

### **Article IV Officers**

#### **Section 1. Officers**

The officers of the corporation shall be a: Chairperson, Vice Chairperson, Secretary, and Treasurer. Together with the President/CEO, they form the Board's Executive Committee. Individual Board Members and representatives of organizational Board Members are eligible to be elected as officers. New offices may be created and filled at any meeting of the Board of

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Directors by a majority vote. Each officer shall hold office until his or her successor shall have been duly elected and qualified.

**(a.) Chairperson.** The Chairperson shall preside over all regular and special meetings of the Board of Directors and Executive Committee. The Chairperson shall serve as a regular member of the Executive Committee and Finance Committee, and shall serve as an *ex officio* member of all Committees except as prohibited by the Bylaws. The Chairperson shall see that all orders and resolutions of the Board of Directors are carried out and shall perform all other duties as from time to time may be assigned to the Chairperson by the Board. The Chairperson shall work with the President/CEO to guide the strategic direction of the organization.

**(b.) Vice Chairperson.** The Vice Chairperson shall preside over regular and special meetings of the Board of Directors and Executive Committee in the absence of the Chairperson. The Vice Chairperson shall serve as Chairperson of the Audit Committee and as a regular member of the Executive Committee. The Vice Chairperson shall perform the duties of the Chairperson in the absence of the Chairperson. The Vice Chairperson shall perform such duties as may be assigned by the Chairperson or the Board of Directors.

**(c.) Secretary.** The Secretary shall be responsible for keeping the minutes of regular and special meetings of the Board of Directors and the Executive Committee; maintaining a Board roster, and taking attendance at meetings to determine a quorum. The Secretary has general responsibility for Corporate Records and works with the corporation's staff to ensure appropriate document maintenance, filing, and retention. The Secretary shall be sufficiently familiar with the corporation's Articles, Bylaws, and similar documents to note applicability during meetings. The Secretary shall be a regular member of the Executive Committee.

**(d.) Treasurer.** The Treasurer shall serve as Chairperson of the Finance Committee and shall work with the President/CEO to provide oversight for the corporation's finances, including the annual operating budget, financial statement, and investment policy. The Treasurer shall provide a financial report at each meeting of the Board of Directors and shall serve as a regular member of the Executive Committee.

**(e.) President and Chief Executive Officer**

The President and Chief Executive Officer (President/CEO) shall be a non-voting, *ex officio* member of the Board of Directors and all Committees except as prohibited by the Bylaws. The President/CEO shall be responsible and accountable for the overall management of the corporation, including the employment of all other personnel and agents, and for implementation of the corporation's strategic goals and objectives. The President/CEO shall be authorized to approve expenditures and sign contracts on the corporation's behalf, except as otherwise limited by the Board. The President/CEO shall be the principal public spokesperson for the corporation. The term and conditions of employment of the President/CEO shall be set and overseen by the remaining members of the Executive Committee, which may appoint a temporary or permanent replacement in the absence of the President/CEO.

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### Section 2. Officer Elections, Terms, Term Limits, Resignation and Removal

- (a.) Elections.** Officers shall be nominated by the Governance Committee. The Board of Directors shall conduct officer elections at the Annual Meeting and may conduct special elections to fill vacancies at any regular or special meeting of the Board. Elections are overseen by the Governance Committee.
- (b.) Terms.** Officers shall be elected to two-year terms. Full terms shall begin on January 1 following the Annual Meeting and last for two full years. For Officers elected to fill vacancies, the term shall take effect immediately and last until the end of the unexpired term. The terms of the Chairperson and Secretary shall begin January 1 of even-numbered years; the terms of the Vice Chairperson and Treasurer shall begin January 1 of odd-numbered years.
- (c.) Term Limits.** Officers may be elected to two full, consecutive terms in the same office. If first elected to fill a vacancy, that Officer is eligible to be elected to two full, consecutive terms in addition to filling an unexpired term. An Officer is eligible to be re-elected to an office that he or she held previously, after one full term out of office.
- (d.) Resignation.** Officers may resign at any time by giving written notice to the Chairperson.
- (e.) Removal.** Officers shall be removed from office if they represent an Organizational Board Member and that organization is no longer a Jump\$tart Coalition National Partner. Officers may be removed when the Board, by majority vote, determines that the Individual is no longer suitable as an Officer.

### Article V Committees

**Section 1. Creation and Authority.** Committees of two or more people may be created through amendments to these bylaws or by resolution adopted by a majority of the Board of Directors present at a meeting where there is quorum. Committees may be formed on an ad-hoc basis or may be standing committees as provided below or in the resolution.

- (a.) Authority.** Committees may be granted the authority of the Board of Directors through amendments to these bylaws or by resolution adopted by a majority of the Board of Directors present at a meeting where there is quorum.
- (b.) Limitation of Authority.** No committee shall have the authority of the Board of Directors in amending, altering or repealing the Bylaws; electing, appointing or removing any individual or organizational Board Member or officer of the corporation; amending the Articles of Incorporation; adopting a plan of merger or 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 therefore; adopting a plan for the distribution of the assets of 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

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Directors or any individual or organizational Board Member of any responsibility imposed by law.

**Section 2. Members and Terms.** The Board Chair shall appoint the members and the Chair of all committees except as specified below. All such appointments must be approved by the Board prior to the appointment or must be ratified at the next Board meeting. The Board Chair may appoint to some committees persons who are not Board Members or representatives of organizational Board Members except as specified below. The Board Chair and President/CEO shall serve as ex officio members of all committees except as specified below.

- (a.) **Terms.** Each member of a Committee shall continue as such until his/her successor is appointed, the Committee is terminated, the member is removed from the Committee, or ceases to qualify as a member of the Committee or the Corporation thereof.
- (b.) **Resignation.** Committee members may resign at any time by giving written notice to the Chairperson.
- (c.) **Removal.** Committee members shall be removed from the Committee when the committee member is no longer an individual Board Member or representative of an organizational Board Member. Committee members may be removed when the Board, by majority vote, determines that the Individual is no longer suitable as a committee member.

### Section 3. Standing Committees

#### (a.) Executive Committee

The Board Chair shall serve as the Executive Committee Chair. Members of the Executive Committee shall be: the Board Chair, Board Vice-Chair, Secretary, Treasurer, and President/CEO, and there shall be no other members. Except for: the power to amend the Articles of Incorporation and Bylaws; removal of Partners; borrowing of money; dissolving the organization; merging with another organization; and terminating the President/CEO, the Executive Committee shall have all of the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, subject to the direction and control of the Board of Directors. After each Executive Committee meeting where action has been taken, the Executive Committee shall provide notice to the full Board via email of the actions taken by the Executive Committee immediately after the meeting and shall provide a report to the full Board of Directors with a report of actions taken, for Board receipt and acknowledgment at the next regularly-scheduled meeting of the full Board.

#### (b.) Finance Committee

The Treasurer shall serve as Chair of the Finance Committee. Members of the Finance Committee shall be: the Board Chair, the President/CEO, and two other Board Members or representatives of organizational Board Members, and there shall be no other members. The Finance Committee shall review the organization's financial statements and operating budget. The Finance Committee shall hire and oversee the work of any investment

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managers and the organization's investment policy. The Finance Committee shall report to the Board of Directors at least once during each calendar year.

### **(c.) Audit Committee**

The Board Vice Chair shall serve as Chair of the Audit Committee. The Audit Committee shall consist of at least five Board Members or representatives of organizational Board Members, including at least one member deemed a financial expert, as appointed by the Board Chair. Neither the Board Chair, the President/CEO, nor any member of the organization's staff, shall serve as a member of the Audit Committee. The Audit Committee shall be responsible for hiring an independent auditor to conduct a financial audit each year and for receiving and reviewing the audit report. The Audit Committee shall report to the Board of Directors at least once during each calendar year.

### **(d.) Governance Committee**

The Board Chair shall appoint the Chair of the Governance Committee. The Governance Committee shall consist of seven Board Members or representatives of organizational Board Members. The Governance Committee shall serve as the Nominating Committee for Board Member, Officer, and new Partner elections, and shall oversee the election process. If the Chairperson position becomes vacant, the Governance Committee shall appoint the Vice Chair—or, if the Vice Chair is unavailable, any officer—to serve as Chairperson pro tempore. The Governance Committee shall provide oversight on all corporate governance matters and may review and make recommendations to the Board on proposed changes to the Bylaws.

### **(e.) Education Committee**

The Board Chair shall appoint the Chair of the Education Committee. The Education Committee shall consist of up to fifteen Board Members or representatives of organizational Board Members, or representatives of Partner organizations. The Education Committee shall serve as an advisory committee for: the Jump\$tart Clearinghouse, National Standards in K-12 Personal Finance Education, teacher training initiatives, and other financial education initiatives that may arise from time to time.

### **(f.) Communications Committee**

The Board Chair shall appoint the Chair of the Communications Committee. The Communications Committee shall consist of up to fifteen Board Members or representatives of organizational Board Members, or representatives of Partner organizations. The Communications Committee shall serve as an advisory committee on Jump\$tart communications initiatives as needed from time to time and may participate in communications activities.

### **(g.) Coalition Partnership Committee**

The Board Chair shall appoint the Chair of the Coalition Partnership Committee. The Coalition Partnership Committee shall consist of at least five Board Members or representatives of organizational Board Members, and any number of additional representatives of Board or Partner organizations. The Coalition Partnership Committee shall work with staff to identify potential Coalition Partners and recommend strategies to attract and retain Coalition Partners.

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### Article VI

#### Conflict of Interest

##### Section 1. Purpose

The purpose of this Article is to protect the corporation's interests when contemplating entering into a transaction or arrangement that may result in personal financial, political, or professional gain on the part of an interested person at the expense of the corporation and to provide the procedures for disclosure and addressing of conflicts of interest should they arise. This Article supplements but does not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

##### Section 2. Definitions

- (a.) Interested Person.** A Board Member, Organizational Board Member representative, Committee Member with Board-delegated authority, Staff Member, or Independent Contractor delegated the responsibility of representing the corporation, who has a direct or indirect financial interest in a transaction or arrangement.
- (b.) Financial Interest.** A person has a financial interest if he or she has, directly or indirectly, through business, investment or family: (i) an ownership or investment interest in any entity with which the Jump\$tart Coalition has a transaction or arrangement; (ii) a compensation arrangement with an organization, entity or individual with which the Jump\$tart Coalition has a transaction or arrangement; or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Jump\$tart Coalition is negotiating a transaction or arrangement.
- (c.) Position of Trust.** Persons in a position of trust include: Board Members, Organizational Board Member representatives, Committee Members with Board-delegated authority, Staff Members, or Independent Contractors delegated the responsibility of representing the corporation.
- (d.) Conflict of Interest.** Conflict of interest may arise when a person in a position of trust may benefit financially, politically, or professionally from a decision he/she could make in serving in such capacity, including indirect benefits to family members or businesses with which the person is closely associated.
- (e.) Compensation.** Compensation includes direct and indirect remuneration, as well as gifts or favors that are not insubstantial.

##### Section 3. Procedures

- (a.) Duty to Disclose.** Interested persons must disclose in writing the existence of any actual or possible conflict of interest and be given the opportunity to disclose all material facts regarding financial interest to those with board-delegated powers considering the proposed transaction or arrangement.
- (b.) Determining Whether a Conflict of Interest Exists.** The potential conflict of interest shall be reviewed by the Governance Committee, which will make a recommendation to

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the Board of Directors as to whether a conflict of interest exists. Interested persons shall not be present during the review, discussion and voting related to determination of a conflict of interest and shall have no voting authority in the determination.

**(c.) Addressing the Conflict of Interest.** After exercising due diligence, the Governance Committee may recommend a more advantageous arrangement or transaction that would not give rise to a conflict of interest or may recommend that the arrangement or transaction is fair and reasonable, and in the best interest of the corporation, so that the corporation may enter into the arrangement or transaction. The course would be determined by majority vote of the Board of Directors or Executive Committee.

**(d.) Violations of the Conflicts of Interest Policy.** If the Board of Directors has reasonable cause to believe that an interested person has failed to disclose actual or possible conflicts of interest, it shall inform that interested person of the basis for such belief and afford him or her opportunity to explain the alleged failure to disclose. If, after hearing the response and after making further investigation as appropriate, the Board of Directors determines the interested person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary action.

**Section 4. Compliance.** Each person in a position of trust shall annually affirm that he or she has received a copy of the Bylaws including Article VI which addresses conflicts of interest; that he or she has read and understands the policy; and that she or she agrees to comply with the policy. Annual affirmation shall occur at the annual meeting of the Board of Directors or as soon thereafter as possible for persons in a position of trust not in attendance at the annual meeting.

### **Article VII**

#### **Contracts, Checks, Deposits, and Funds**

**Section 1. Checks, Notes and Contracts.** The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders of payment of money; to sign acceptances, notes, or other evidence of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

**Section 2. Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

**Section 3. Funds.** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the Corporation.

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### **Article VIII**

#### **Books and Records**

The Corporation 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 IX**

#### **Fiscal Year**

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December.

### **Article X**

#### **Indemnification**

The corporation shall indemnify and hold harmless any director of the corporation to the maximum extent allowed by §§ 29-406.51 and 29-406.52 of the District of Columbia Nonprofit Corporation Act of 2010. In providing indemnification under this Article VIII, the corporation shall follow the procedures described in § 29-406.55 of the District of Columbia Nonprofit Corporation Act of 2010. Further, the corporation shall indemnify and advance expenses to an officer who is party to a proceeding because he or she is or was an officer of the corporation:

- (a.) To the same extent as a director; and
- (b.) if he or she is an officer but not a director, to such further extent as may be provided by the Articles of Incorporation, the Bylaws, a resolution of the board of directors, except for:
  - (1) Liability in connection with a proceeding by or in the right of the corporation other than for reasonable expenses incurred in connection with the proceeding; or
  - (2) Liability arising out of conduct that constitutes:
    - i. receipt by the officer of a financial benefit to which the officer is not entitled;
    - ii. an intentional infliction of harm on the corporation or the members; or
    - iii. an intentional violation of criminal law.

### **Article XI**

#### **Amendments to Bylaws**

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by two-thirds of the Board Members present at any regular or special meeting, if at least 30 days written notice is given of the intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.

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