

JULY 2005

BYLAWS  
OF  
CREDIT EDUCATION RESOURCES FOUNDATION, INC.

ARTICLE I  
NAME

The name of this Corporation shall be Credit Education Resources Foundation, Inc. founded in St. Louis, MO., March, 1989, and incorporated as a not for profit corporation under the State of Missouri, March, 1989.

ARTICLE II  
PURPOSES

The purposes of Credit Education Resources Foundation, Inc. are to develop and implement programs of credit education for the consumer; and to educate the consumer in the wise and proper use of credit through publications, meetings, study groups and seminars.

ARTICLE III  
OFFICES

The Corporation shall have and continuously maintain in this State a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Missouri as the Board of Directors may from time to time determine.

ARTICLE IV  
OFFICERS AND BOARD OF DIRECTORS

SECTION 1. CLASSIFICATION

- a. The officers of the Corporation shall be a President, a Vice President, and a Secretary/Treasurer. The Board of Directors shall be the above-described officers and four other non-officer directors.
- b. Three of the directors may be members of the Executive Committee of Credit Professionals International. The purpose is to maintain a partnership relationship between the two corporations.
- c. The President of Credit Professionals International shall be an ad hoc member of the Board of Directors without vote.

## SECTION 2. ELIGIBILITY

- a. Officers and directors of the Corporation must be a Regular Member of Credit Professionals International or an At Large Member.
- b. A maximum of three (3) of the directors may at the same time be officers of Credit Professionals International. One of the three shall be the Second Vice President of Credit Professionals International, who shall serve as Secretary/Treasurer, Credit Education Resources Foundation, Inc.
- c. Appointment as President or Vice President of Credit Education Resources Foundation shall be dependent on having served on the Credit Education Resources Foundation Board of Directors.

## SECTION 3. APPOINTMENTS

- a. The number of persons who serve on the Board of Directors for the Corporation shall be seven (7). Those persons need not be a resident of Missouri.
- b. The officers and directors of the Corporation shall be appointed by the President of Credit Professionals International with the approval of the Executive Committee at the Post Conference Executive Committee Meeting held in conjunction with the Credit Professionals International Conference.
- c. If, for any reason the Credit Professionals International Executive Committee is unable to meet at that time, those officers shall continue in their positions until the appointments can be made at the next meeting of the Credit Professionals International Executive Committee.

## SECTION 4. TERM OF OFFICE

- a. Each officer and director shall hold office until a successor has been duly appointed.
- b. The officers shall hold office as follows:
  1. President and Vice President are appointed for terms of one year. They may be re-appointed for succeeding terms.
  2. Secretary/Treasurer shall be the Second Vice President of Credit Professionals International and shall be appointed for a term of one year.
  3. Immediate Past President shall remain on the Board for one year as a Director or until another president is appointed.
- c.
  1. The non-officer directors shall be appointed to serve as such for two year terms, except that of the first four appointed directors, two shall be appointed for one year and two shall be appointed for two years so that thereafter one shall be appointed to a two year term each year at the Credit Professionals International Post-Conference Executive Committee Meeting held in conjunction with the Credit Professionals International Conference.

2. The term for new directors shall begin immediately upon appointment.

#### SECTION 5. REMOVAL

Any officer, director or agent may be removed by majority vote of the Board of Directors when in its judgement the best interest of the Corporation would be served. The person being voted on will not have a vote.

#### SECTION 6. VACANCIES

Any vacancy on the Board of Directors because of death, resignation, removal or disqualification shall be filled by appointment of the President of Credit Professionals International for the unexpired portion of the term, subject to approval by the Credit Professionals International Executive Committee.

#### SECTION 7. MANNER OF ACTING

- a. The Board of Directors shall manage the affairs of the Corporation.
- b. 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 except where otherwise provided by law or by these Bylaws.
- d. The Board of Directors shall have the authority to transact any special or emergency business arising between Board Meeting(s), by mail, by conference call, by fax, or by e-mail.

#### SECTION 8. DUTIES

- a. The President shall:
  1. Be the principal executive officer of the Corporation and shall, in general, supervise all business affairs of the Corporation.
  2. Preside at all meeting of the officers and Board of Directors.
  3. Sign, with the Secretary any deeds, mortgages, bonds, contracts, or other instruments unless the signing and execution thereof shall be expressly delegated by the Board of Directors or by statute to some other officer
  4. Appoint the Chairman of all committees and shall be an ex-officio member of all committees.
  5. Perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors.
  6. Sign all checks for Credit Education Resources Foundation as approved in the budget or by the Board of Directors.
  7. Submit an annual report of the activities and financial condition of Credit Education Resources Foundation to be printed in the Annual Meeting Folio of Credit Professionals International.

The Vice President shall :

1. In the absence of the President, or in the event of the President's inability or refusal to act, 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.
2. Perform such other duties as from time to time may be assigned by the President or the Board of Directors.
3. Ascend to the office of President at the end of President's term, subject to the Availability and agreement of the Vice President and the approval of the Credit Professionals International Executive Committee.
4. In the absence of the President, sign all checks for Credit Education Resources Foundation as approved in the budget or by the Board of Directors.
5. Shall serve on the Budget Committee.

c. The Secretary/Treasurer shall:

1. Keep the minutes of Credit Education Resources Foundation, sending for approval, and forwarding copies to appropriate parties. Perform any other duties that may be assigned by the President or Board of Directors.
2. Be the Second Vice President of Credit Professionals International.
3. Serve as Budget Chairman, monitoring financials monthly.

d. The Representative from the Corporate Office shall:

1. Have control of the Corporate Office under the direction of the Board of Directors. The Board of Directors must approve any change in policy.
2. Receive all monies and have charge of all business and correspondence relating to the collection of all funds and to deposit all monies in a suitable financial institution as approved by the Board of Directors.
3. Maintain an accurate record of all meetings and financials of Credit Education Resources Foundation in a binder at the Corporate Office.
4. Promote the educational program, working closely with the Board of Directors and the Educational Chairman of Credit Professionals International.
5. Prepare and mail the Annual notice, proposed Bylaw Changes, proposed Budget and all forms incident to the Annual Meeting as prescribed in these Bylaws.
6. Mail to the Board of Directors copies of monthly financials and any other reports as necessary.

## SECTION 9 MEETINGS

- a. ANNUAL. Annual meeting to be held in conjunction with the Annual Meeting of Credit Professionals International, and the regular Board Meeting to be held each year prior to the Annual Meeting.

The Board of Directors may provide by resolution the time and place either within or without the State of Missouri for the holding of additional regular meetings of the Board upon such notice as they shall determine.

- b. **SPECIAL.** Special meetings of the Board of Directors may be called by or at the request of the President, or any two directors. Any such meeting shall be held at the principal office of the Corporation, except when the Board of Directors, by written approval of a majority, shall designate a meeting place away from the principal office of the Corporation. In that event, a special meeting of the Board can be held at any place, either within or without the state of Missouri.
  - 1. **NOTICE.** Notice of any special meeting of the Board of Directors shall be given at least twenty (20) days previous thereto by written notice delivered personally or sent by mail, fax or electronic mail to each director. The notice shall be deemed to be delivered when deposited in the mail in a sealed envelope so addressed with postage thereon paid. 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 of waiver of such meeting unless specifically required by law or by these Bylaws.
- c. **QUORUM.** Five (5) members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors provided that if less than five (5) of the directors are present at said meeting a majority of those present may adjourn the meeting from time to time.

#### SECTION 10. COMPENSATION

All officers and directors shall serve without compensation.

#### SECTION 11. INDEMNIFICATION

- a. The Corporation shall indemnify its officers and directors against all reasonable expenses actually and necessarily incurred in connection with the defense of any litigation to which they may have been made a party because they are or were officers or directors of this Corporation. They shall have no right to reimbursement, however, in relation to matters as to which they have been adjudged liable to the Corporation for misconduct in the performance of their duties.

The right to indemnity for expenses shall also apply to expenses of suits which are comprised or settled if the court having jurisdiction of the action shall approve such settlement.

- b. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such officer or director may be entitled.

- c. The Board of Directors may, at its discretion, authorize the purchase of a policy or policies of insurance against liability of the Corporation to indemnify any person pursuant to this Bylaw, containing such terms and conditions as the Board may deem appropriate. Such policy or policies may include provisions for the direct indemnification of officers, directors or other persons for expenses of a kind not subject to indemnification hereunder, provided the premiums of such a combined policy are, in the judgement of the Board of Directors, fairly allocated between the corporation and the insured persons.

## ARTICLE V COMMITTEES

### SECTION 1. STANDING COMMITTEES

Bylaws, Budget, Education and Marketing shall be the Standing Committees. The chairmen shall be appointed by the President and shall be approved by the Board of Directors at the Annual Meeting. The President except where the procedure is otherwise herein stated shall appoint the members serving on these committees. The committee members shall be appointed within thirty (30) days of the Annual Meeting.

### SECTION 2.

The President shall be an ex-officio members of all committees.

### SECTION 3.

Committees shall notify the President of all meetings and shall send copies of official correspondence to them.

### SECTION 4.

Committees may transact business by mail, by phone, by fax or by e-mail.

### SECTION 5.

Special committees may be appointed by the President with the approval of the Board of Directors. They shall serve until the completion of their assignment but may be dissolved at any time by the Board of Directors.

### SECTION 6.

#### a. Bylaws Committee

1. The Bylaws Committee shall consist of three (3) members, one of whom shall be the chairman. At least one member shall also be a member of the Board of Directors of this Corporation.

2. It shall be the duty of this committee to study all recommendations submitted for amending these Bylaws. The report of the Bylaws Committee shall be made in writing to the Board of Directors and to the Credit Professionals International Executive Committee sixty (60) days prior to the Annual Meeting.

b. Budget Committee

1. The Budget Committee shall consist of two (2) members and the chairman. The Secretary/Treasurer shall serve as chairman, the President and Vice President as members .
2. It shall be the duty of this Committee to prepare a budget based on the estimated income and the estimated expenditures allocated to the various purposes and needs.
3. The budget shall be presented to the Board of Directors for amendments and approval at the Annual Meeting.

c. Education Committee

1. The Education Committee shall consist of three (3) members, one of whom shall be the chairman. The Credit Professionals International Education Chairman shall be a member of this Committee. The Vice President of Credit Education Resources Foundation shall be a member of this Committee.
2. It shall be the duty of this Committee to work closely with the Corporate Office in advising, planning and furthering educational efforts and also perform whatever other assignments proposed by the President and the Board of Directors.

d. Marketing

1. The Marketing Committee shall consist of three (3) members, one of whom shall serve as chairman. The Credit Professionals International Marketing Chairman shall be a member of this committee.
2. Serve as a communication link with the Credit Professionals International local associations to promote consumer credit education programs in each of these communities.
3. Work closely with the Corporate Office to promote consumer credit education through the utilization of all media, including print, electronic and personal interaction.

SECTION 7. REMOVAL

Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgement the best interest of the Corporation shall be served by such approval.

SECTION 8. TERM OF OFFICE

Each member of a committee shall continue to serve until the next Annual Meeting of the Corporation and until a 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.

### SECTION 9. CHAIRMEN

The President shall appoint one member of each committee chairman unless otherwise specified by these Bylaws. No person shall be Chairman of more than one committee.

### SECTION 10. VACANCIES

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

### SECTION 11. QUORUM

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 12. 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 VI FINANCES

### SECTION 1. SOURCES OF FUNDS

- a. Various kinds of fund-raising activities to be conducted alone or in cooperation with Credit Professionals International.
- b. Donations from Credit Professionals International and its members. Donations will also be accepted from the firms of Credit Professionals International members and from other sources, including the business community and the general public.
  1. Donations may be made in the form of memorials.
  2. Donors may specify a particular activity to which they wish to contribute as long as that activity is consistent with the purposes of the Corporation.
  3. Donations may be used for operational expenses.
- c. Grants from government sources, corporations and other sources.

### SECTION 2. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of October and end on the last day of September each year.

### SECTION 3. CONTRACTS

The Board of Directors may authorize any officer, or agent of the Corporation in addition to the officers so authorized by these Bylaws, to enter into any contact 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 4. DEPOSITS

All funds of, and checks made payable to the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trusts companies, or other depositories the Board of Directors may select. Deposits to be made at least once a month.

### SECTION 5. GIFTS

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

### SECTION 6. BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts 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 the registered or principal office, a record giving the name and addresses of the Board of Directors and Committee Members. All books and records of the Corporation may be inspected by any Board Member, or his/her agent, or attorney, for any proper purpose and at any reasonable time.

## ARTICLE VII

### SEAL

#### SECTION 1.

The Board of Directors shall provide a Corporate Seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words, "Corporate Seal, Missouri."

#### SECTION 2.

The seal shall be kept in the custody of the Corporate Office.

## ARTICLE VIII

### PARLIAMENTARY AUTHORITY

Robert's rules of order newly revised shall be the Parliamentary Authority for this Corporation.

ARTICLE IX  
AMENDMENTS TO BYLAWS

These Bylaws may be amended at any regular meeting or special meeting as follows:

- a. The proposed amendment(s) shall not conflict with the purposes of either this Corporation or Credit Professionals International.
- b. A written copy of the proposed amendments is furnished to both the Credit Professionals International Executive Committee and the Board of Directors of this Corporation at least sixty (60) days prior to the date of presentation of the amendments.
- c. The proposed amendments must be approved by two-thirds (2/3rds) of both the Credit Professionals International Executive Committee and the Board of Directors of this Corporation.

ARTICLE X  
DISSOLUTION CLAUSE

The Board of Directors shall have the power and authority to bring about the dissolution and final liquidation of the Corporation in a manner consistent with the provisions of these Bylaws and the applicable law. In the event of dissolution or final liquidation by the act of the Board of Directors or the act of the Secretary of State of Missouri or other operation of the law, the Board of Directors shall pay and provide for the payment of all debts of the Corporation, including the expenses of dissolution and liquidation, shall distribute all of the rest and residue of the assets of the Corporation to and among such other Corporations, Foundations, and other Organizations organized and operated exclusively consistent with the purposes and operation of the Corporation, as shall be designated by the Board of Directors.